ASX Announcement

21 April 2016

ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT

Evolution Mining Limited (ASX: EVN) advises that it has completed its annual Mineral Resource and Ore Reserve (MROR) estimates.

- Group Ore Reserves increased by 12% from 5.20 million ounces to 5.85 million ounces after accounting for depletion of 979,000 ounces
- Group Mineral Resources increased by 10% from 12.74 million ounces to 14.01 million ounces after accounting for depletion of 979,000 ounces
- Significant intersections extending mineralisation at most operations post data cut-off for Mineral Resources estimation – high-potential for resource expansion, 17 drill rigs currently operating
- Potential new discovery at Johnson's Rest, Mungari, with a best intersection[1] of 10m (8.66m etw*) grading 22.3g/t from 118m – the structure is open at depth and to the south

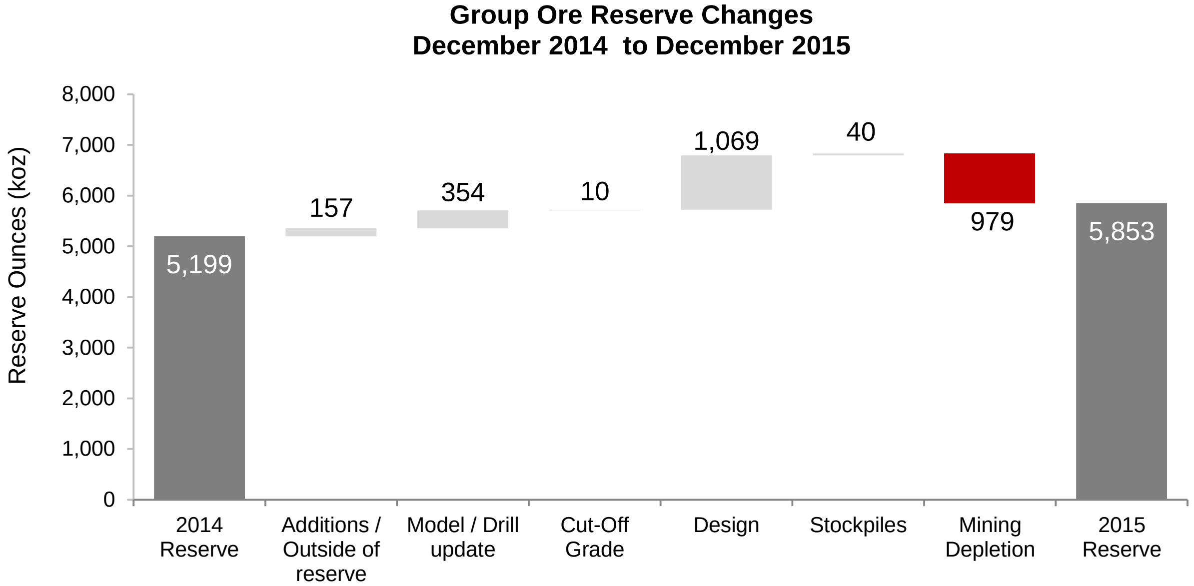
Group Ore Reserves as at 31 December 2015 are estimated at **158 million tonnes at 1.15g/t gold for 5.85 million ounces** compared with the estimate at 31 December 2014 of 134.9 million tonnes at 1.20g/t Au for 5.20 million ounces[2,3]. The net increase of approximately 12% or 654,000 ounces is after accounting for mining depletion of 979,000 ounces. In completing the estimates Evolution has not changed the gold price assumption which remains at A$1,350 per ounce.

Ore Reserves Highlights

Replacement of approximately 1.63 million ounces with increases at each individual operation (prior to mining depletion) including:

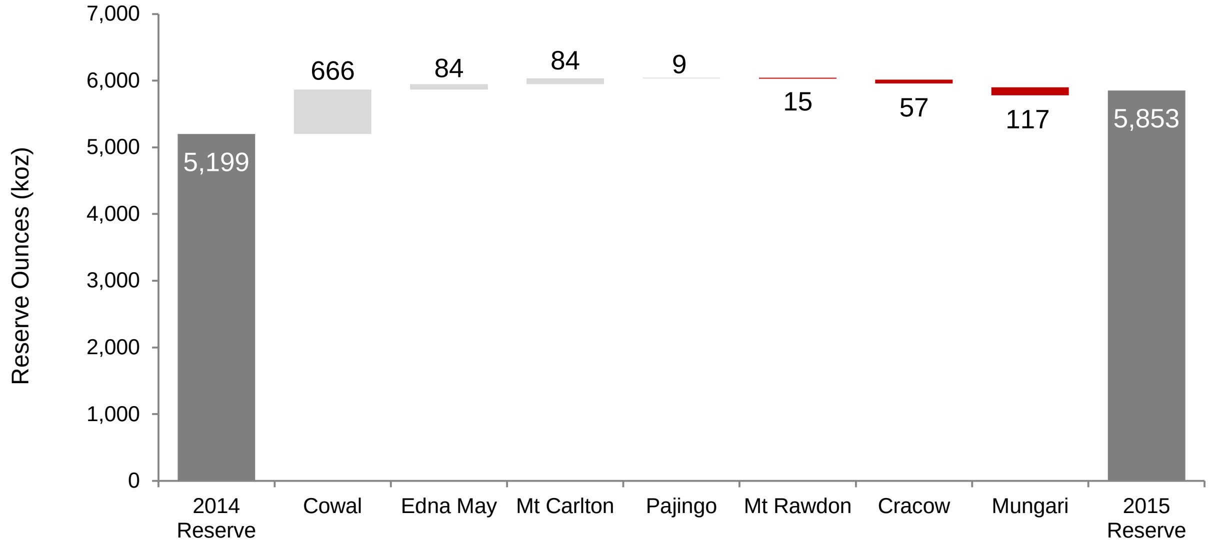
- Cowal (+976,000oz) – pit design changes and reduced cost assumptions
- Mt Carlton (+211,000oz) – improved understanding of the deportment of high-grade mineralisation
- Edna May (+174,000oz) – conversion of Underground Mineral Resources to Underground Ore Reserves following successful drilling programs

The Group Ore Reserve Statement as at 31 December 2015 is provided in Table 1.



1. All exploration results reported in this release are extracted from Evolution's report entitled "Quarterly report for the period ending 31 March 2016" released to the ASX on 21 April 2016 and 'etw ' is an abbreviation for estimated true width
2. Inclusive of Cowal Mineral Resources and Ore Reserves reported at 31 December 2014 and details are provided in the report entitled "Resources and Reserves increased at Cowal" released to the ASX on 26 August 2015
3. Inclusive of Mungari Mineral Resources and Ore Reserves reported at 31 December 2014 and details are provided in the report entitled "Evolution to combine with La Mancha Australia to form a leading growth-focussed Australian gold producer"

Group Ore Reserve Net Changes by Operation Post Mining Depletion
December 2014 to December 2015



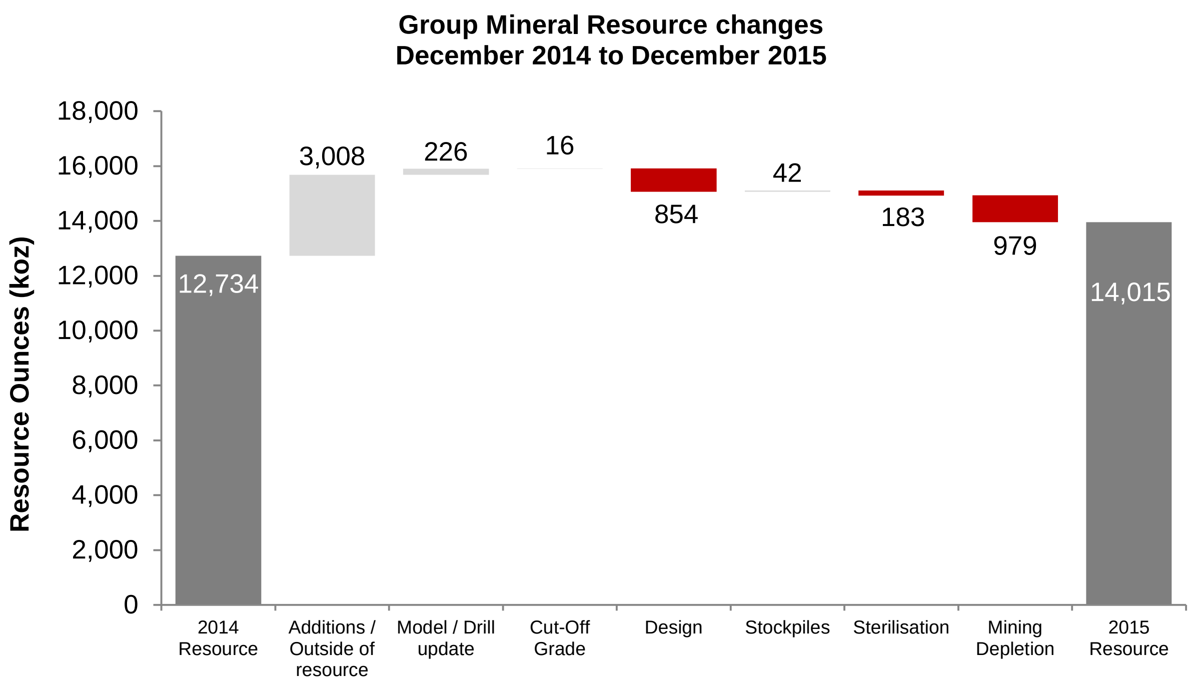
Group Mineral Resources as at 31 December 2015 are estimated at **337 million tonnes at 1.29g/t gold for 14.01 million ounces** compared with the estimate at 31 December 2014 of 306 million tonnes at 1.29g/t Au for 12.73 million ounces[2,3] The net increase of approximately 10% or 1,281,000 ounces after accounting for mining depletion of 979,000 ounces is primarily due to the acquisition[4] of Phoenix Gold Limited's Mineral Resources. This was partially offset by the application of Evolution's more conservative estimation methodologies and economic constraints at White Foil (Mungari).

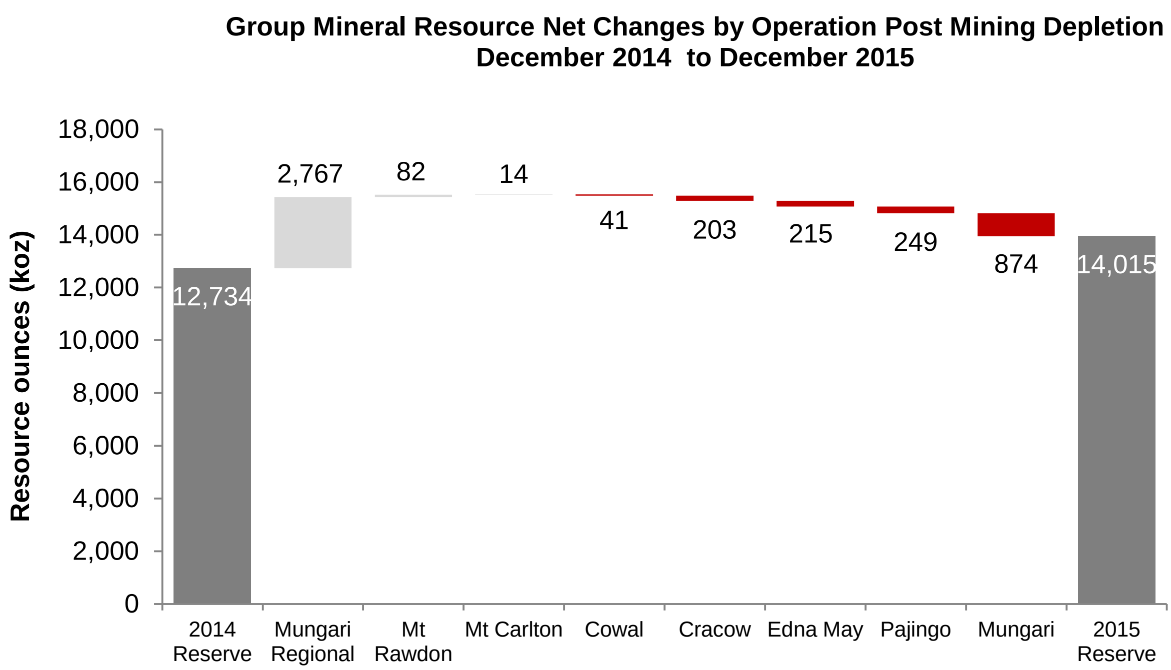
Mineral Resources Highlights

- An increase of approximately 2.26 million ounces prior to mining depletion including:
  - Mungari Regional (+2,765,000oz) – acquisition of Phoenix Gold Mineral Resources
  - Cowal (+270,000oz) – new model integrating E42, E41, E46, and Galway/Regal
  - Mt Rawdon (+190,000oz) – model changes and pit slope optimisation
- The increases were partially offset by the following decreases prior to mining depletion:
  - Mungari (-700,000oz) – model changes (grade estimation technique) at White Foil to align with Evolution methodologies and improved understanding of the geology following the acquisition of La Mancha's Australian assets[5] and the application of economic constraints (A$1,800/oz pit optimisation shell). This material has not previously been considered part of the Life of Mine plan.
  - Pajingo (-180,000oz) – application of mining parameters
  - Cracow (-100,000oz) – application of sterilisation zones (geotechnical) around historical workings and remnant material, and geological re-interpretation and re-estimation
  - Edna May (-125,000oz) – removal of Mineral Resources in open pit optimisation due to decision to develop an underground mine which resulted in the addition of 202,000oz of Underground Ore Reserves

2. Inclusive of Cowal Mineral Resources and Ore Reserves reported at 31 December 2014 and details are provided in the report entitled "Resources and Reserves increased at Cowal" released to the ASX on 26 August 2015
3. Inclusive of Mungari Mineral Resources and Ore Reserves reported at 31 December 2014 and details are provided in the report entitled "Evolution to combine with La Mancha Australia to form a leading growth-focussed Australian gold producer"
4. Compulsory acquisition of Phoenix Gold Limited by Evolution Mining completed 27 January 2016
5. Acquisition of La Mancha Australia by Evolution Mining Limited completed 24 August 2015

The Group Mineral Resource Statement as at 31 December 2015 is provided below in Table 2. Mineral Resources are reported inclusive of Ore Reserves and include all exploration and resource definition drilling information up to 31 December 2015 and have been depleted for mining to 31 December 2015.





Commenting on the updated Mineral Resource and Ore Reserve inventory, Evolution Executive Chairman, Jake Klein, said:

> *"To have replaced around 170% of mining depletion is an exceptional result. Importantly, four of our seven operations achieved a net increase in reserves with the largest increase coming from Cowal – the highest margin ounces in the portfolio."*
>
> *"In spite of the Australian dollar gold price being materially higher than this time last year we have remained disciplined and used the same gold price assumptions to estimate our resources and reserves."*
>
> *"We are excited by the aggressive exploration program we have embarked on which aims at extending the mine lives across Evolution's asset base and is already delivering some early success. The introduction of Cowal and Mungari into the exploration portfolio presents us with some fantastic opportunities to continue to grow our mineral inventory."*

Exploration programs delivering early success

Post the December 2015 Mineral Resource and Ore Reserve drilling data cut-off date of 31 December 2015, Evolution has had exploration success across a number of drill programs as outlined in the March 2016 Quarterly Report. Latest results[1] include:

- Potential new discovery at Johnson's Rest, Mungari, with a best intersection of 10m (8.66m etw) grading 22.32g/t from 118m – drilling continued to test for the continuity of mineralisation up to 1,500m along strike. The structure is open at depth and to the south
- Multiple high-grade intercepts confirming extensions to the Mist Lode at Frog's Leg, Mungari, including 5.0m (3.18m etw) grading 7.84g/t Au (FLRD104) – extending mineralisation beyond the limits of the current Ore Reserve
- Extension of mineralisation at White Foil, Mungari, up to 200m along strike (and 40m below), below the southern limits of the final pit design including 8.0m (1.49m etw) grading 9.51g/t Au from 124m (WFRD001)
- Confirming the high-grade lodes at Mt Carlton identified from drilling within and outside the V2 open pit including 12m (10.0m etw) grading 3.07g/t Au from 170m (HC16DD1150)
- Extension of high-grade mineralisation confirmed at Coronation, Cracow, including 4.7m (4.2m etw) grading 50.91g/t Au (CNU055A) through resource definition drilling
- Surface drilling confirmed that the Edna May Gneiss contains mineralised intercepts up to 200m east of the Underground Mineral Resource and is also open at depth

Focussed drill programs through to the end of FY17 to identify further growth opportunities include:

- Aggressive exploration to follow up the significant intersections at Johnson's Rest including testing continuity of mineralisation along strike to Broad's Dam, and extension of 4D study to cover recently acquired Phoenix Gold Limited tenements
- Drilling to test for further extensions to high-grade mineralisation at Frog's Leg (Mist) Underground, and further extension to mineralisation along strike and at depth at White Foil open pit
- Drill testing open pit and underground growth opportunities at Cowal's E42 open pit, potential depth extensions to mineralisation at Galway/Regal, and testing for strike extensions at E46 West
- Drilling to test for further extensions to high-grade mineralisation at Mt Carlton immediately to the north and below the current V2 open pit

Commodity Price Assumptions

Commodity price assumptions used to estimate the December 2015 Mineral Resources and Ore Reserves are either unchanged or similar to those used previously (December 2014 Mineral Resources and Ore Reserves):

- Gold: A$1,350/oz (A$1,350/oz)
- Silver: A$20.00/oz (A$20.00/oz)
- Copper: A$2.70/lb (A$3.00/lb)

1. All exploration results reported in this release are extracted from Evolution's report entitled "Quarterly report for the period ending 31 March 2016" released to the ASX on 21 April 2016 and 'etw' is an abbreviation for estimated true width

JORC 2012 and ASX Listing Rules Requirements

The Mineral Resources and Ore Reserves statement included with this announcement has been prepared in accordance with the JORC Code 2012 for all projects other than Twin Hills. The Twin Hills Mineral Resource was first disclosed under JORC Code 2004 requirements and has not been updated to JORC Code 2012 requirements as it is not currently classified as a material mining project. Following acquisition of Phoenix Gold Limited, Evolution commenced a systematic update of Mineral Resources over the former Phoenix tenements (renamed Mungari Regional) by applying the same estimation practices and assumptions as at other Evolution projects. Evolution's December 2015 Mineral Resources and Ore Reserves include an update of Castle Hill Stage 1 (Mick Adams and Wadi) at Mungari Regional. Evolution will constrain open pit resources to within an A$1,800 per ounce pit optimisation shell. As previously stated[6], this work is anticipated to reduce the current Mineral Resources at Mungari Regional. However, the potential to increase Mineral Resources with further drilling and potential for new discoveries at Mungari Regional is high. Norton Gold has the right to mine the Castle Hill Stage 1 deposit and Evolution will receive 50% of profits.

Group Mineral Resources and Ore Reserves summaries are tabulated on the following pages. Information for material mining projects which have materially changed since last reported is also provided. This includes Material Information Summaries pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

Full details of the December 2015 Group Mineral Resource and Ore Reserve statements are provided on the Company website www.evolutionmining.com.au.

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About Evolution Mining

Evolution Mining is a leading, growth-focussed Australian gold miner. Evolution operates seven wholly-owned mines – Cowal in New South Wales, Cracow, Mt Carlton, Mt Rawdon and Pajingo in Queensland, and Edna May and Mungari in Western Australia.

Group production for FY15 from Evolution's five existing operating assets (prior to completion of the Cowal and Mungari acquisitions) totalled 437,570 ounces gold equivalent at an All-In Sustaining Cost of A$1,036 per ounce.

Evolution has guided FY16 attributable gold production from all seven operating assets of 770,000 – 820,000 ounces at an AISC of A$970 – A$1,020 per ounce.

6. Please refer to Evolution's report entitled "Quarterly report for the period ending 31 December 2015" released to the ASX on 27 January 2016

Competent Persons Statement

Information in this report relating to Evolution's recent exploration results is extracted from the report entitled "Quarterly Report for the period ending 31 March 2016" released to the ASX on 21 April 2016.

The information in this statement that relates to the Mineral Resources and Ore Reserves listed in the table below is based on work compiled by the person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited and is a member of the institute named in that row. Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Noting however that the Twin Hills Mineral Resource was first disclosed under JORC Code 2004 requirements and has not been updated to JORC Code 2012 requirements as it is not a material mining project and has not materially changed since last reported. Each person named in the table below consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Activity	Competent Person	Institute
Cowal Mineral Resource	Joseph Booth	Australasian Institute of Mining and Metallurgy
Cowal Ore Reserve	Jason Floyd	Australasian Institute of Mining and Metallurgy
Mungari Mineral Resource	Sam Hamilton	Australasian Institute of Mining and Metallurgy
Mungari Ore Reserve	Matt Varvari	Australasian Institute of Mining and Metallurgy
Mungari Regional Resource (Castle Hill Stage 1)	Michael Andrew	Australasian Institute of Mining and Metallurgy
Mt Carlton Mineral Resource	Matthew Obiri-Yeboah	Australasian Institute of Mining and Metallurgy
Mt Carlton Ore Reserve	Anthony Wallace	Australasian Institute of Mining and Metallurgy
Edna May Mineral Resource	Greg Rawlinson	Australasian Institute of Mining and Metallurgy
Edna May Open pit Ore Reserve	Guy Davies	Australasian Institute of Mining and Metallurgy
Edna May Underground Ore Reserve	Ian Patterson	Australasian Institute of Mining and Metallurgy
Cracow Mineral Resource	Shane Pike	Australasian Institute of Mining and Metallurgy
Cracow Ore Reserve	Ian Patterson	Australasian Institute of Mining and Metallurgy
Pajingo Mineral Resource	Andrew Engelbrecht	Australasian Institute of Mining and Metallurgy
Pajingo Ore Reserve	Ian Patterson	Australasian Institute of Mining and Metallurgy
Mt Rawdon Mineral Resource	Hans Andersen	Australasian Institute of Mining and Metallurgy
Mt Rawdon Ore Reserve	Ross McLellan	Australasian Institute of Mining and Metallurgy
Twin Hills Mineral Resource	Michael Andrew	Australasian Institute of Mining and Metallurgy

Full details of the Phoenix Gold Limited Mineral Resources that have not materially changed since last reported and now included at Mungari Regional are provided in the report entitled "Phoenix's Mineral Resources grow beyond 4 million ounces" released to ASX on 14 January 2015, "Further information on updated total Resource" released on 19 January 2015 by Phoenix Gold Limited ("Phoenix") and are available to view on www.evolutionmining.com.au. Evolution is not aware of any new information or data that materially affects the information contained in the stated Phoenix releases and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Mineral Resource estimate for Castle Hill Stage 3 is based on information compiled by Mr Brian Fitzpatrick. The Mineral Resource estimate for Red Dam and Burgundy is based on information compiled by Dr Sia Khosrowshahi. All other Mineral Resources estimated by Phoenix and reported on 14 January 2015 other than those mentioned above are based on information compiled by Ian Copeland.

Forward looking statements

This report prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Table 1: December 2015 Group Ore Reserve Statement

Gold			Proved			Probable			Total Reserve			Competent Person	Dec 14 Reserves
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)		Gold Metal (koz)
Cowal[1]	**Open pit**	**0.40**	**39.93**	**0.71**	**906**	**59.47**	**1.02**	**1,941**	**99.40**	**0.89**	**2,848**	**1**	**2,181**
Cracow[1]	**Underground**	**3.50**	**0.50**	**6.11**	**98**	**0.56**	**5.12**	**92**	**1.06**	**5.59**	**190**	**2**	**248**
Pajingo[1]	**Underground**	**3.30**	**0.17**	**6.82**	**37**	**0.39**	**5.60**	**70**	**0.55**	**5.97**	**107**	**2**	**98**
Edna May[1]	Open pit	**0.50**	-	-	-	8.32	1.00	269	8.32	1.00	269	**3**	387
Edna May[1]	Underground	**2.50**	-	-	-	1.34	4.69	202	1.34	4.69	202	**2**	-
Edna May[1]	**Total**		**-**	**-**	**-**	**9.66**	**1.51**	**471**	**9.66**	**1.51**	**471**		**387**
Mt Carlton[1]	**Open pit**	**0.80**	**-**	**-**	**-**	**4.62**	**4.78**	**709**	**4.62**	**4.78**	**709**	**4**	**625**
Mt Rawdon[1]	**Open pit**	**0.30**	**0.51**	**0.53**	**9**	**33.92**	**0.78**	**855**	**34.43**	**0.78**	**864**	**5**	**879**
Mungari[1]	Underground	**2.90**	1.42	5.57	254	0.57	5.60	103	1.99	5.58	357		443
Mungari[1]	Open pit	**0.70**	0.65	1.00	21	5.28	1.69	288	5.93	1.62	309		338
Mungari[1]	**Total**		**2.07**	**4.13**	**275**	**5.85**	**2.07**	**390**	**7.92**	**2.610**	**665**	**6**	**781**
		Total	**43.18**	**0.95**	**1,325**	**114.47**	**1.23**	**4,528**	**157.64**	**1.15**	**5,853**		**5,199**

General Notes: Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Mineral Resources are reported inclusive of Ore Reserves. 1 Includes stockpiles + Twin Hills has not changed as it is being reported as 2004 JORC Code
Group Ore Reserve Competent Person Notes refer to: 1. Jason Floyd; 2. Ian Patterson; 3. Guy Davies; 4. Tony Wallace; 5. Ross McLellan; 6. Matt Varvari

Table 2: December 2015 Group Mineral Resource Statement

Gold			Measured			Indicated			Inferred			Total Resource			Competent Person	Dec 14 Resources
Project	**Type**	**Cut-Off**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**		**Gold Metal (koz)**
Cowal[1]	**Total**	**0.40**	**39.93**	**0.71**	**906**	**95.68**	**1.05**	**3,226**	**28.51**	**1.00**	**913**	**164.12**	**0.96**	**5,046**	**1**	**5,087**
Cracow[1]	**Total**	**2.80**	**0.34**	**10.57**	**115**	**1.00**	**6.53**	**210**	**1.08**	**5.15**	**178**	**2.42**	**6.48**	**504**	**2**	**707**
Pajingo	Open pit	0.75	-	-	-	0.09	2.30	7	0.06	4.34	8	0.15	3.09	14		12
Pajingo[1]	Underground	2.50	0.09	11.54	32	0.63	7.91	161	1.67	6.82	367	2.39	7.28	560		811
Pajingo	**Total**		**0.09**	**11.54**	**32**	**0.72**	**7.22**	**168**	**1.73**	**6.74**	**375**	**2.54**	**7.04**	**574**	**3**	**823**
Edna May[1]	Open pit	0.40	-	-	-	15.38	0.97	479	2.53	0.73	59	17.92	0.94	539		949
Edna May	Underground	2.50	-	-	-	1.13	7.68	278	0.10	7.62	23	1.22	7.67	301		106
Edna May	**Total**		**-**	**-**	**-**	**16.51**	**1.43**	**757**	**2.63**	**0.98**	**83**	**19.14**	**1.37**	**840**	**4**	**1,055**
Mt Carlton[1]	Open pit	0.35	0.08	9.09	24	8.38	3.09	834	-	-	-	8.46	3.15	858		832
Mt Carlton	Underground	2.50	-	-	-	-	-	-	0.16	5.35	27	0.16	5.35	27		39
Mt Carlton	**Total**		**0.08**	**9.33**	**24**	**8.38**	**3.10**	**834**	**0.16**	**5.35**	**27**	**8.62**	**3.19**	**885**	**5**	**871**
Mt Rawdon[1]	**Total**	**0.20**	**0.51**	**0.53**	**9**	**50.58**	**0.70**	**1,138**	**5.00**	**0.57**	**91**	**56.09**	**0.69**	**1,238**	**6**	**1,156**
Mungari[1]	Open pit	0.50	0.67	1.16	25	9.10	1.54	451	-	-	-	9.77	1.52	476		959
Mungari[1]	Underground	2.5/1.2	1.80	6.94	403	7.99	2.51	645	4.02	1.85	236	13.81	2.90	1,287		1,678
Mungari[1]	**Total**		**2.47**	**5.39**	**428**	**17.09**	**1.99**	**1,096**	**4.02**	**1.85**	**236**	**23.58**	**2.33**	**1,763**	**7**	**2,637**
Mungari Regional	**Total**		**0.49**	**1.96**	**31**	**27.43**	**1.46**	**1,289**	**26.85**	**1.60**	**1,385**	**55.75**	**1.54**	**2,767**	**8**	**-**
Twin Hills[+]	Open pit	0.50	-	-	-	-	-	-	3.06	2.10	204	3.06	2.10	204		204
Twin Hills[+]	Underground	2.30	-	-	-	-	-	-	1.56	3.90	194	1.56	3.90	194		194
Twin Hills[+]	**Total**		**-**	**-**	**-**	**-**	**-**	**-**	**4.62**	**2.68**	**398**	**4.62**	**2.68**	**398**	**8**	**398**
Total			**43.91**	**1.09**	**1,545**	**217.39**	**1.25**	**8,718**	**74.60**	**1.54**	**3,686**	**336.88**	**1.29**	**14,015**		**12,734**

General Notes: Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Mineral Resources are reported inclusive of Ore Reserves. 1 Includes stockpiles + Twin Hills has not changed as it is being reported as 2004 JORC Code

Group Mineral Resources Competent Person Notes refer to 1. Joseph Booth; 2. Shane Pike; 3. Andrew Engelbrecht; 4. Greg Rawlinson; 5. Matthew Obiri-Yeboah; 6. Hans Andersen; 7. Sam Hamilton; 8. Michael Andrew

Mungari Regional Mineral Resources: Evolution has updated Castle Hill Stage 1 only. Full details of the Phoenix Gold Limited Mineral Resources that have not materially changed since last reported and now included at Mungari Regional are provided in the report entitled "Phoenix's Mineral Resources grow beyond 4 million ounces" released to ASX on 14 January 2015, "Further information on updated total Resource" released on 19 January 2015 by Phoenix Gold Limited and are available to view on www.evolutionmining.com.au

MATERIAL INFORMATION SUMMARY

A Material Information Summary pursuant to ASX Listing Rules 5.8 and 5.9 is provided below for each of the Evolution mines together with commentary on changes between the December 2015 Mineral Resources and Ore Reserves and the previous position as at 31 December 2014. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is presented in Appendix 1.

1.0 COWAL

Ore Reserves

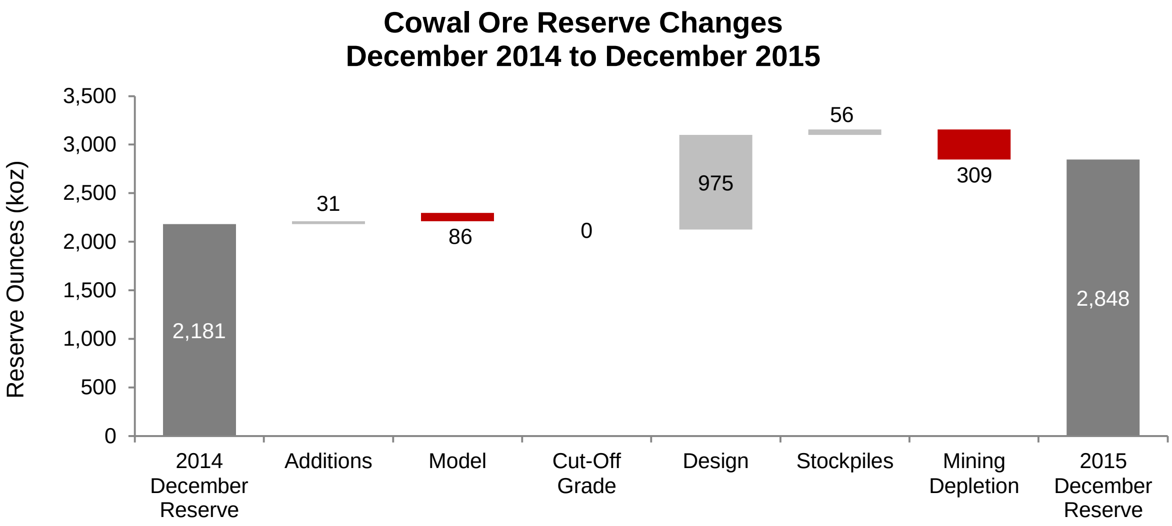
The December 2015 Cowal Ore Reserve estimate of 99.4Mt at 0.89g/t gold for 2,848koz represents an increase of 666koz compared to the December 2014 estimate of 72.58Mt at 0.93g/t gold for 2,181koz.

Changes are largely due to: Pit design changes (975koz); mining depletion (309koz); and model classification changes (86koz).

Cowal Ore Reserves - December 2015										
Ore Reserve	Cut-off (g/t Au)	Proved			Probable			Total Reserve		
		Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
E42 oxide	0.40	-	-	-	0.08	0.53	1.4	0.08	0.53	1.4
E42 primary	0.40	-	-	-	59.39	1.02	1,939.9	59.39	1.02	1,939.9
Stockpile	0.40	39.93	0.71	906.3	-	-	-	39.93	0.71	906.3
Total		**39.93**	**0.71**	**906.3**	**59.47**	**1.02**	**1,941**	**99.40**	**0.89**	**2,848**

Estimate	Cut-off (g/t Au)	Proved			Probable			Total Reserve		
		Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
Dec14	0.40	35.94	0.72	836	36.64	1.14	1,346	72.58	0.93	2,181
Dec15	0.40	39.93	0.71	906	59.47	1.02	1,941	99.4	0.89	2,848
Abs Change		3.99	(0.01)	71	22.83	(0.12)	596	26.81	(0.04)	666
Rel Change		11%	-1%	8%	62%	-11%	44%	37%	-4%	31%

Data is reported to significant figures and differences may occur due to rounding
Ore Reserves are reported above a 0.40g/t gold cut-off



Mineral Resources

The December 2015 Cowal Mineral Resource estimate of 164.1Mt at 0.96g/t gold for 5,046koz represents a decrease of 41koz compared to the December 2014 estimate of 162.87Mt at 0.97g/t gold for 5,087koz (inclusive of Mineral Reserves).

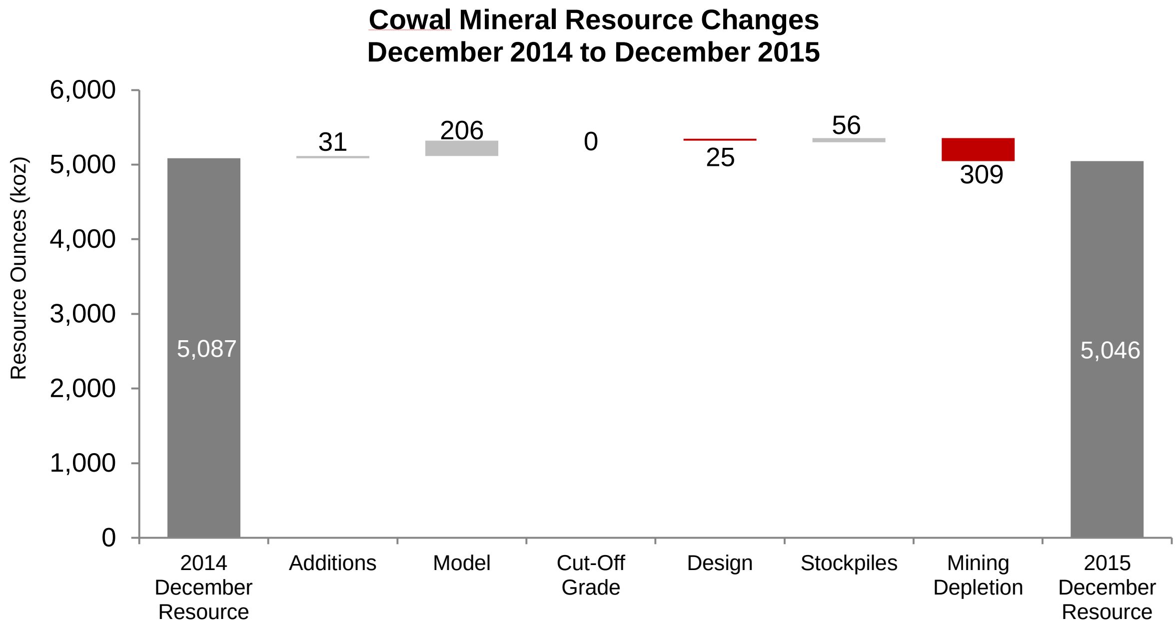
Changes are largely due to mining depletion removing 309koz and a model update adding 206koz with a minor decrease of 25koz from pit design changes.

Cowal Mineral Resources - December 2015

Mineral Resource	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
E42 Oxide	-	-	-	0	0.53	1	0.2	0.7	4.4	0.3	0.64	5.9
E42 Primary	-	-	-	75	1.02	2,446	25.9	0.92	766.7	100.7	0.99	3,213
E42 Stockpile	39.93	0.71	906	-	-	-	-	-	-	39.93	0.71	906
E41 Oxide	-	-	-	4.15	1.20	159	0.7	1.86	43.3	4.9	1.29	203
E41 Primary	-	-	-	7.97	0.91	233	0.4	0.93	12	8.4	0.91	245
E46 Oxide	-	-	-	4.26	1.26	172	0.1	1.4	6.1	4.4	1.26	179
E46 Primary	-	-	-	1.82	1.42	83	0.1	3.45	10.1	1.9	1.51	93
GRE46 Oxide	-	-	-	0.66	1.56	33	0.5	1.98	32.9	1.2	1.74	65.8
GRE46 Primary	-	-	-	1.92	1.59	98	0.5	2.27	37.6	2.4	1.73	136
Total	**39.93**	**0.71**	**906.3**	**95.7**	**1.05**	**3226.4**	**28.5**	**1.00**	**913.1**	**164.1**	**0.96**	**5,046**

Estimate		Measured			Indicated			Inferred			Total		
	Cut-off au (g/t)	Tonnes Mt	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes Mt	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes Mt	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes Mt	Grade Au (g/t)	Cont. Metal Au (koz)
Dec14	0.40	35.94	0.72	836	104.28	1.11	3,712	22.65	0.74	539	162.87	0.97	5,087
Dec15	0.40	39.93	0.71	906.3	95.7	1.05	3,226.4	28.5	1.00	913.1	164.1	0.96	5,046
Abs Change		3.99	(-0.01)	70.3	-8.58	(-0.06)	-485.6	5.85	(0.26	374.1	1.23	(-0.01)	-41
Rel Change		11%	-1%	8%	-8%	-5%	-13%	26%	35%	69%	1%	-1%	-1%

Data is reported to significant figures and differences may occur due to rounding
Mineral Resources are reported inclusive of Ore Reserves
Mineral Resources have been reported above a cut-off grade of 0.40g/t gold and constrained within an A$1,800/oz pit optimisation shell



1.1 Cowal Mineral Resources

1.1.1 Geology and Geological Interpretation

The mineralisation at the Cowal Mine comprises three deposits: E41, E42, and E46.

The E41 West mineralisation strikes north-northeast and dips -70° east, and measures 750m along strike and 250m across strike. Individual mineralised zones are 35m to 50m wide and extend down dip for 125m. The E41 East mineralisation strikes east-west and dips -35° to -80° south, and measures 475m along strike and 500m across strike. Individual mineralised zones are 35m to 50m wide and extend down dip for 225m.

The E42 deposit comprises the Regal/Galway corridor and the E42 Main Zone. The Regal/Galway corridor trends north-south, dips vertical to -70° west, and is composed of small and discontinuous lenses. The corridor is approximately 900m along strike and 200m wide. The E42 Main Zone trends north-south and dips -35° to -45° west. The two principal domains in the E42 Zone are separated by the Cowal Fault. Overall, the E42 Main Zone mineralisation is approximately 850m by 850m and extends 500m down dip.

The E46 deposit is subdivided into the East and West zones. The East zone is a continuation of the Regal/Galway corridor, trends north-south, dips vertical to -70° west, and extends approximately 750m along strike and 175m across strike. Individual lenses in the E46 East mineralised zone are 1.0m to 15m wide, 25m to 250m long, and extend 50m to 200m down dip. The E46 West mineralisation trends north-northeast, dips -40° west to flat-lying, and measures approximately 650m along strike and 17m across strike. Individual zones are approximately 50m wide and extend 200m down dip.

Confidence in the geological interpretation is considered to be good. The interpretation is based on drilling that ranges from a 25m by 25m spacing to 50 m by 50m spacing. The interpretation also incorporates data gathered from the mapping of exposures created by open cut mining which has been in operation continuously since 2005. The mapping has assisted in understanding the controls on mineralisation to improve the confidence in the geological interpretation. All available data from drilling and mapping is used in the geological interpretation. Petrological, litho-geochemical and structural studies have also been undertaken and have been used to develop the geological interpretation.

The use of pit mapping and other production data such as grade control drill data has helped resolve the controls on mineralisation, as such, the current interpretation is considered to be relatively robust. An iterative process has been adopted with respect to the geological interpretation to ensure that it reflects the current understanding of the geology and controls on mineralisation.

The factors that affect the continuity of grade and geology at Cowal, are structure, lithology and alteration, in order of magnitude. Areas of higher grade are those where there is a greater frequency of structures intersecting the host lithology, such as the core of the E42 resource. These factors have been addressed in the interpretation and domaining of the resource and the estimation process.

1.1.2 Sampling and Sub-Sampling

Drill core was halved with a diamond saw in 1m intervals, irrespective of geological contacts. Oxide material that was too soft and friable to be cut with a diamond saw was split with a chisel. Core was cut to preserve the bottom of hole orientation mark and the top half of core sent for analysis to ensure no bias is introduced. Early Reverse Circulation (RC) and Air Core (A/C) samples were collected as a bulk sample in 1m intervals from the drill rig and riffle-split to generate a sub-sample for the analytical lab. More recently RC/AC samples are taken using a rotary cone splitter at 1m intervals.

1.1.3 Sample Analysis Methods

Early in the North program, samples were crushed to 95% minus 6mm and a sub-sample then pulverised to 95% minus 75µm. Midway in the North program, specifications were modified to crushing to 95 % minus 10mm to 15mm followed by pulverising to 85% minus 75µm. Analysis of all the North samples was done at Australian Laboratory Services and Australian Assay Labs, Orange, NSW. Both independent facilities used fire assay of a 50g sample with an atomic absorption (AA) finish.

More recent sample preparation was conducted by SGS West Wyalong and consisted of:

Drying in the oven at 105ºC; crushing in a jaw crusher; fine crushing in a Boyd crusher to 2-3mm; rotary splitting a 3kg assay sub-sample if the sample is too large for the LM5 mill; pulverising in the LM5 mill to nominal; 90% passing 75µm; and a 50g fire assay charge was taken with an atomic absorption (AA) finish. The detection limit was 0.01g/t Au.

1.1.4 Drilling Techniques

The majority of the drilling used to generate the Mineral Resource at Cowal is diamond core for the primary portion of the deposit. RC and AC drilling was predominantly utilised to delineate the oxide areas.

Drill holes were drilled on a nominal even spaced grid pattern to avoid clustering and collar and down hole surveys were utilised to accurately record final locations. Industry standard sampling, assaying and Quality Assurance/Quality Control (QA/QC) practices were applied to all forms of drilling.

1.1.5 Estimation Methodology

Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac™ software, Isatis™ software was used to undertake spatial analyses of the data. One element, gold g/t was estimated using parent cell estimation, with density being assigned by lithology and oxidation state (see section below). Drill grid spacing ranges from 25m by 25m out to 50m by 50m. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the structural, lithological, alteration and oxidation characteristics of the Mineral Resource. Three metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. The impact of outliers in the sample distributions used to inform each domain was reduced by the use of grade capping. Grade capping was applied on a domain scale and a combination of analytical tools such as histograms of grade, Coefficient of variance analysis and log probability plots were used to determine the grade caps for each domain. In some domains categorical indicators of vein density and logged sulphide percentage were used to assist in defining areas of waste and mineralisation in domains with lower drilling density.

Parent block size was selected at 15m x 15m x 9m with sub-celling down to 3.75m x 3.75m x 2.25m for volume resolution. E42 used a minimum 16 samples and a maximum of 32, E41 used a minimum of 4 and a maximum of 32 samples and E46 used a minimum of four samples and a maximum of 8. A dynamic search strategy was used with the search ellipsoid oriented to the semi-variogram model for each domain. The first pass was at the variogram range, with subsequent passes expanding the ellipse by factors of 1.5 and 2, then a final factor which varied by domain was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first pass, domains that were informed by the second or third pass were flagged with a lower resource classification or remained un-classified.

No assumption of mining selectivity has been incorporated in the estimate.

1.1.6 Resource Classification

The Mineral Resource classification is based on good confidence of the geological and grade continuity, 25m by 25m spaced drill hole density in the bulk of the resource and up to 50m by 50m spaced data in the peripheral parts of the resource. Over nine years of continuous mining and processing operations and the iterative use of 10m by 10m spaced grade control and production data have been used to refine the Mineral Resource estimate. Reconciliation of the Mineral Resource against production data supports the classification that has been applied to the Mineral Resource.

The Mineral Resource estimate appropriately reflects the view of the Competent Person and is assigned in accordance with the JORC 2012 guideline.

1.1.7 Cut-off Grade

Mineral Resources are reported using a cut-off grade of 0.4g/t Au this reflects the cost and price assumptions derived from operational performance.

1.1.8 Mining and Metallurgical methods, parameters and other modifying factors considered to date

See sections 1.2.3 and 1.2.4 below.

1.2 Cowal Ore Reserves

1.2.1 Material Assumptions for Ore Reserves

The Cowal open pit Ore Reserve estimate is defined within a revised final pit design which is based on detailed geotechnical design parameters, practical mining considerations and mining depletion at 31 December 2015. Final pit designs have been developed from updated pit optimisation shells. The updated Ore Reserve cost base assumptions are based on demonstrated performance and vary in line with changing activity levels at the site over the life of operation. The open pit Ore Reserves are defined using a block cut-off approach. Current operations at Cowal involve open pit mining of the orebody by conventional excavator-truck operation.

1.2.2 Ore Reserve Classification

All of the in-situ Ore Reserves are currently derived from Indicated Resources. The only Proved Reserves derived from Measured Resources are those reported in known and quantified stockpiles.

1.2.3 Mining Method

Current open pit mining at Cowal is a conventional truck and excavator operation, with standard waste rock dumps, ore stockpiling and reclaim of lower grade ore. This excavator fleet is utilised to selectively mine ore material and waste from a total 9m design bench height in three ‘flitches’ each of 3.0m height. Ore dilution and recovery loss is accounted for in this process and no additional mining dilution or recovery factors are applied to the Cowal Open pit Ore Reserve estimate. The current operations demonstrate the appropriateness of this mining method as the basis of the Ore Reserve estimate.

1.2.4 Processing method

The Ore Reserve estimate is predicated on the current 7.5Mtpa site based ore processing facilities. An operating history of over nine years supports the metallurgical parameters used in the Ore Reserve estimation.

1.2.5 Cut-off Grade

The marginal cut-off grade used to report the Ore Reserves is derived from the cost of processing ore (including site general and administration costs), additional incremental ore mining costs, metallurgical recoveries, royalties and gold price. A grade of 0.40g/t Au has been used for the Ore Reserve estimate.

1.2.6 Estimation Methodology

See section 1.1.5 above.

1.2.7 Material Modifying Factors

With over nine years of continuous mining (April 2005) and processing operations (April 2006), Cowal is considered to be a mature operation with reliable historical data. Inputs for the Ore Reserve estimate are generally consistent with current and planned operating practices and experience. For this reason the analysis is considered to be at a higher level than a feasibility study.

Mining and ore processing operations at the Cowal open pit are conducted pursuant to a granted mining lease, exploration licences, general purpose leases and miscellaneous licences and associated environmental and other approvals. The granted tenements and permits cover all infrastructure in the immediate vicinity of the mine site, including the open pit, mill, waste rock dumps and tailings storage facilities.

2.0 MUNGARI REGIONAL

The December 2015 Mungari Regional estimate of 55.75Mt at 1.54g/t gold for 2,767koz is being reported by Evolution since the acquisition of Phoenix. The resources are unchanged to those previously reported by Phoenix in January 2015, except for:

- Remodelling of the Castle Hill Stage 1 Mineral Resource (-277koz)
- Evolution has chosen to exclude the Heap Leach Mineral Resource (-1,100koz) reported by Phoenix Gold Limited

Planned work on the Mungari Regional Mineral Resources is to optimise and report them within A$1,800/oz Au optimised shells, as they are currently unconstrained. This will assist in ranking and optimising the development of the Mungari Regional resources to incorporate them into Ore Reserves for Mungari Operations. There will be a reduction in the current resource base for Mungari Regional as it stands, once it is reported within A$1,800/oz Au optimised shells.

Mungari Regional Mineral Resources – December 2015

			Measured			Indicated			Inferred			Total Resource		
Project	**Prospect**	**Cut-off g/t Au**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**
Broads Dam	Broads Dam	0.80							1.92	2.21	136	1.92	2.21	136
	Blue Funnel	0.80				0.13	2.92	12	0.24	2.78	22	0.37	2.83	34
Broads Dam Subtotal						**0.13**	**2.92**	**12**	**2.16**	**2.27**	**158**	**2.29**	**2.31**	**170**
Red Dam	Red Dam	1.00				2.05	2.12	140	1.04	2.21	74	3.10	2.15	214
Red Dam Subtotal						**2.05**	**2.12**	**140**	**1.04**	**2.21**	**74**	**3.10**	**2.15**	**214**
Carbine	Carbine North	0.80				1.70	1.58	86	0.21	2.07	14	1.90	1.63	100
Carbine Subtotal						**1.70**	**1.58**	**86**	**0.21**	**2.07**	**14**	**1.90**	**1.63**	**100**
Zuleika-North	Lady Jane	0.80							0.62	2.49	49	0.62	2.49	49
Zuleika-North Subtotal									**0.62**	**2.49**	**49**	**0.62**	**2.49**	**49**
Ora Banda	Backflip	0.80				0.77	2.41	60	0.54	2.16	38	1.31	2.30	97
	Boundary	0.80							1.58	1.83	93	1.58	1.83	93
	Nazzaris	0.80				1.59	1.75	89	0.37	1.64	19	1.96	1.73	109
	Whitehaven	0.80							0.30	1.36	13	0.30	1.36	13
Ora Banda Subtotal						**2.36**	**1.96**	**149**	**2.79**	**1.82**	**163**	**5.15**	**1.88**	**312**
Castle Hill	Castle Hill 1	0.80				14.04	1.12	505	10.07	1.20	388	24.11	1.15	893
	Castle Hill 2	1.00				3.03	1.64	160	3.73	1.71	205	6.76	1.68	366
	Castle Hill 3	0.80				2.38	1.43	109	1.36	1.34	59	3.74	1.40	168
	Ridgeback	1.00							0.48	2.17	33	0.48	2.17	33
Castle Hill Subtotal						**19.45**	**1.24**	**775**	**15.64**	**1.36**	**685**	**35.09**	**1.29**	**1,460**
Burgundy	Burgundy	1.00	0.49	1.96	31	0.40	2.27	29	0.09	1.51	4	0.98	2.04	65
Burgandy Subtotal			**0.49**	**1.96**	**31**	**0.40**	**2.27**	**29**	**0.09**	**1.51**	**4**	**0.98**	**2.04**	**65**
Kunanalling	Telegraph	0.80							0.88	1.55	44	0.88	1.55	44
	Catherwood	0.80				0.46	2.36	35	1.13	1.84	67	1.59	1.99	102
	Premier	0.80							0.16	2.07	11	0.16	2.07	11
	Emu	0.80							0.54	2.00	35	0.54	2.00	35
	Rayjax	0.80							0.24	3.00	23	0.24	3.00	23
	Cutters Ridge	0.80							1.18	1.32	50	1.18	1.32	50
Kunanalling Subtotal						**1.26**	**2.30**	**94**	**4.30**	**1.72**	**238**	**6.55**	**1.87**	**393**
Stockpiles						**0.08**	**1.45**	**4**				**0.08**	**1.45**	**4**
Total			**0.49**	**1.96**	**31**	**27.43**	**1.46**	**1,289**	**26.85**	**1.60**	**1,385**	**55.75**	**1.54**	**2,767**

Notes:
Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Resources are reported unconstrained above variable Au g/t cut-offs

2.1 Castle Hill Stage 1 Mineral Resources

2.1.1 Geology and Geological Interpretation

The Castle Hill Mineral Resource comprises five deposits from south to north: Wadi, Mick Adams, Lady Alice, Outridge, and Picante (Note: Kiora/Wookie are now superseded by Picante).

Phoenix provided the geological setting information: The principal lithology to host gold mineralisation at Castle Hill is the Kintore Tonalite - a large elliptical intrusive granitoid of granodioritic composition. The tonalite intrudes a sequence of basaltic and ultramafic rocks to the east and west. The Kintore Tonalite attenuates to the south to form a narrow (80m wide in plan) intrusion which hosts the Mick Adams and Wadi gold mineralisation.

Primary mineralisation within the tonalite at Mick Adams and Wadi occurs as discrete narrow west-dipping quartz veins containing moderate to high gold grades and as fine disseminated gold within the tonalite groundmass. Visible gold has been observed in drill core in both quartz veins and as blebs in the tonalite groundmass. The disseminated gold is commonly associated with minor blebs of pyrite, arsenopyrite and rare chalcopyrite. High gold grade veins are typically 10 to 20cm thick and commonly occur in extensional arrays of four to five veins generating high grade zones up to 10m in horizontal thickness. Extensional veins are more common along the eastern margin of the tonalite. At the southern end of Mick Adams extensional vein arrays have been intersected in the footwall of the mafic unit proximal to the tonalite contact.

2.1.2 Sampling and Sub-Sampling

Diamond core was geologically logged and sampled to lithological contacts or changes in the nature of mineralisation. Maximum samples length of 1.2m with a minimum sample length of 0.3m. NQ core was half core sampled, HQ core was quarter core sampled. RC chips were sampled at 1m downhole intervals from surface. This is riffle or cone split at the rig to produce a sample of approximately 3kg which was pulverised to provide a subsample for 40g fire assay.

Selected holes were surveyed using downhole gamma for density measurements. These were checked by selected samples being measured for SG by the water displacement method. Magnetic Susceptibility measurements were taken.

2.1.3 Sample Analysis Methods

The following summarises the analytical techniques employed:

- Metallurgical samples were assayed for Fe, S, Ag, As, Cu, Ni, Sb, C by acid digest with ICP/MS and Au by 40g fire assay
- Geotechnical holes are yet to be assayed, but will be assayed by 40g fire assay
- Resource Definition holes were assayed by 40g fire assay

2.1.4 Drilling Techniques

The deposits at Castle Hill have been sampled by diamond drill core (DD) and RC chips. Drilling has been completed on variable spacings, with grids generally on a nominal 50m x 25m grid to 50m x 50m grid. Some infill drilling has been done on 12.5m x 12.5m. Holes were generally angled at -60^0 toward 040^0 in the main deposit areas (Mick Adams, Wadi, Lady Alice and Picante) with holes at Outridge/Kiora are angled toward 220^0 at -60^0 to optimally intersect the gold mineralisation. A total of 1,014 RC holes for 83,562m and 77 RC/diamond tail holes for 16,919 metres have been drilled at the deposits covered by this Mineral Resource update at Castle Hill. No rotary airblast or aircore drilling samples are used in this Mineral Resource update

2.1.5 Estimation Methodology

Gold mineralisation at Castle Hill Stage 1 is generally bimodal in nature due to higher grade reefs and halo material and The February 2016 Castle Hill Mineral Resource is updated from the Castle Hill December 2013 and Picante June 2014 Mineral Resource statement for Castle Hill.

Grade interpolation was by ordinary kriging of top-cut composite samples. This was selected on the basis of the overall grade distribution for each domain and current understanding of the geology and mineralisation at Castle Hill. Search parameters were applied based on the individual domain variography outcomes and kriging neighbourhood analysis results. The estimation approach follows typical industry practices.

2.1.6 Resource Classification

The Castle Hill project has been assessed as eventually being economic on the basis of past mining at Castle Hill, recent mining of the analogous Kintore deposit, the proximity to the White Foil processing facility (ca.30-40 km).

Blocks have been classified as Indicated or Inferred using a range of criteria:

- Confidence in the geological and analytical data to support all categories of Mineral Resource classification
- The relative estimation metrics (search pass, kriging efficiency and slope of regression) in relation to the available drill hole data
- Where the drill hole spacing was greater than 35m along strike and or 35 to 50 m across strike, the mineralisation was classified as Inferred Mineral Resource at best. If the drilling was less than 35m along strike, and if it met the other criteria, it could be classified as Indicated Mineral Resource

2.1.7 Cut-off Grade

For reporting purposes a cut-off grade 0.8g/t gold was used which is consistent with previous reporting cut-off parameters.

2.1.8 Mining and Metallurgical methods, parameters and other modifying factors considered to date

Other than the potential for open pit mining, no assumptions on mining methodology have been made. Initial metallurgical tests yielded recoveries of 92% to 98% with high gravity component. . Work to date indicates the mineralisation is free milling and leachable for each of the deposits, for both hard (fresh) and soft rock (transition and oxide) material. Previous mining at Picante appears to support this assumption.

3.0 MUNGARI

The December 2015 Mungari Mineral Resource estimate of 23.58Mt at 2.33g/t gold for 1,763koz. This represents a decrease of 874koz net of mining depletion compared to the December 2014 Resource estimate of 39.71Mt at 2.07g/t for 2,637koz. Changes are largely due to:

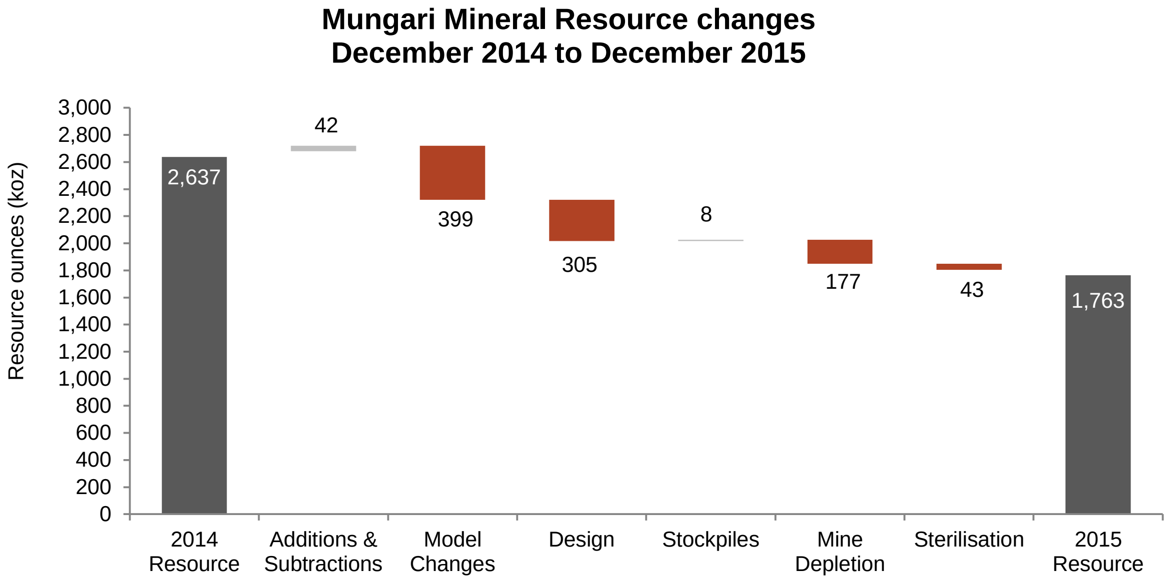
- Change of modelling methodology at White Foil from multiple indicator kriging to categorical indicator kriging (-514koz). This is a significant change but increased confidence in the new estimate has been achieved through significant technical work. This incorporates structural studies, updated geological interpretations, updated understanding of grade distribution and the implementation of a more geostatistically appropriate estimation methodology based on the deposit type. When back-validated the 2015 estimate is a better local predictor of grade and reconciles more favourably than previous estimates to Declared Ore Mined (DOM). DOM is an estimate of tonnes, grade and metal that is actually produced by mining)
- Decrease at White Foil due to constraining reported Mineral Resources within a pit optimisation shell - based on a long term gold price assumption of A$1,800 per ounce (-305koz). Previously, an Open Pit cut-off grade had been applied to all material above the 80mRL.
- Addition of new data at depth at Frog's Leg extending the Resource to approximately 100 metres below previous RL (+88koz)
- Addition of Cutters Ridge project to Mineral Resource (+42koz)
- Mining depletion across Frog's Leg and White Foil during the period (-180koz)
- Sterilisation of uneconomic material depleted from model but not delivered to ROM (-43koz)

Mungari Mineral Resources - December 2015

Mineral Resource	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
Open-Pit												
White Foil	-	-	-	8.15	1.56	409	-	-	-	8.15	1.56	409
Cutters Ridge	-	-	-	0.95	1.36	42	-	-	-	0.95	1.36	42
Stockpiles	0.67	1.16	25	-	-	-	-	-	-	0.67	1.16	25
Sub Total	*0.67*	*1.16*	*25*	*9.10*	*1.54*	*451*	-	-	-	*9.77*	*1.52*	*476*
Underground												
Frogs Leg	1.80	6.94	403	1.22	5.91	231	0.13	3.89	14	3.13	6.43	648
White Foil	-	-	-	6.77	1.90	414	3.89	1.80	225	10.68	1.86	639
Sub Total	*1.80*	*6.94*	*403*	*7.99*	*2.51*	*645*	*4.02*	*1.85*	*236*	*13.81*	*2.90*	*1,287*
Total	**2.47**	**5.39**	**428**	**17.1**	**2.01**	**1,106**	**4.02**	**1.85**	**239**	**23.58**	**2.33**	**1,763**

Notes:

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Open Pit Mineral Resource reported above cut-off of 0.5g/t Au
Frogs Leg Underground Resource reported above cut-off of 2.5g/t Au
White Foil Underground Resource reported above cut-off of 1.2 g/t Au
Mineral Resources are reported inclusive of Ore Reserves



3.1 White Foil Mineral Resources

3.1.1 Geology and Geological Interpretation

The White Foil deposit is located in the southern portion of the Kundana mining area, 30km west of Kalgoorlie, within the Achaean Norseman-Wiluna greenstone belt of the Eastern Goldfields Province. The Kundana gold deposits are structurally related to the Zuleika Shear Zone, a regional NNW-trending shear zone that juxtaposes the Ora Banda domain to the east and the Coolgardie domain to the west. The White Foil deposit is within the Coolgardie domain and is hosted within a quartz-rich gabbro unit which is part of the Powder Sill intrusive complex.

The gabbro is differentiated broadly into a quartz-rich phase in the west which hosts the White Foil deposit and a melanocratic phase in the east. The White Foil deposit is bounded to the west by hangingwall volcaniclastic rocks. These consist of fine to coarse grained, volcaniclastic and minor epiclastic rocks. Mineralisation is controlled by sheeted systems of stockwork veining, which has imparted strong alteration and sulphidation to the quartz gabbro. Individual quartz veins (rarely larger than 2cm in thickness) cause the alteration and mineralisation; when their frequency is high and alteration haloes overlap, the zones of mineralisation become wide and with elevated grade. Late deformation of the White Foil deposit includes a large sinistral fault that bounds the main zone to the south and coincides with the change in contact orientation.

3.1.2 Sampling and Sub-sampling

RC and diamond core was sampled. Diamond core recoveries have been logged recorded with an average of over 99%. Diamond core is reconstituted into continuous runs for orientation marking and recovery estimations. Core loss (if any) is recorded. RC drill sample recoveries were not routinely recorded. Historically RC samples were collected at 1m intervals in individually marked calico bags through a three tier riffle or cone splitter. The 1m bags were collected depending on results from a 4m composite spear sample.

Geological logging has been carried out for each drill hole. This includes lithology grain size, mineralisation, alteration, sulphides and oxidation. Core was cut in half and sampled on 1m intervals.

RC drilling was completed over several generations. Sampling consisted of three tier riffle splitters or cone splitters. The sample preparation technique for RC and diamond is considered to be of standard practice within the industry and deemed appropriate.

Recent (post 2015) RC grade control samples are 7kg samples collected form the rig mounted cone splitter.

Pre-2007 data was utilised on the basis of existing documented historic quality control practices. Later stage drilling follows company internal quality control practice which includes a review of laboratory-supplied blanks and standards as well as company supplied blanks and standards.

3.1.3 Sample Analysis Methods

Sample analysis has been carried out at various commercial laboratories in Kalgoorlie and Perth over the history of the deposit. RC and diamond samples were either sampled using either, fire assay with a 30-50g charge, screen fire assay, or Bottle roll / LeachWELL techniques.

3.1.4 Drilling Techniques

White Foil has an extensive history of generations of drilling over the life of the region. The White Foil resource is estimated from the data of 3,076 RC, 122 RC with diamond tails and 63 diamond holes (over 100,000 metres) since the late 1990s.

3.1.5 Estimation Methodology

Gold mineralisation at White Foil is associated with narrow high-grade quartz stockworks with low grade gold disseminated within the alteration zones surrounding the stockworks. The alteration can persist several meters from the quartz vein however it is typically less than 1m. The ore deposit has been divided into a number of domains based on geology, structure and alteration. Drill samples were flagged and composited as within or outside the domain wire frames. Categorical Indicator Kriging (CIK) has been used for the White Foil deposit which has allowed further internal sub-domaining based on the probability of a block being above a grade threshold. This resultant direction of grade continuity is supported by geological observations in the open pit. Ordinary Kriging or Inverse Distance was used for domains without enough data for CIK.

3.1.6 Resource Classification

The resource estimate has been classified based on a number of considerations including drill hole and sample density, the level of geological understanding, data quality, overall confidence in the grade estimation and the variogram confidence. The block model has been sub-celled at model creation stage to create greater definition around classification boundaries. The result has been reviewed qualitatively to ensure it appears realistic. Indicatively, areas where average distance to sample is less than 50m, the blocks have been classified as Indicated.

3.1.7 Cut-off Grade

The cut-off grade used to report the Mineral Resources at White Foil Open Pit Resource is 0.5g/t gold. The cut-off grade used for reporting the White Foil Underground Mineral Resource is 1.2g/t gold.

3.1.8 Mining and Metallurgical methods, parameters and other modifying factors considered to date

See sections 3.2.3 and 3.2.4 below.

3.2 White Foil Ore Reserves

3.2.1 Material Assumptions for Ore Reserves

The White Foil Open Pit Ore Reserve estimate is formulated by applying the Whittle Lerchs-Grossman algorithms to the Mineral Resource model using current and forecasted cost structures, revenue, recovery and geotechnical parameters. A detailed pit design derived from the selected optimum shell limits is used to estimate the Ore Reserve estimate as at 31 December 2015. The Open Pit Ore Reserves are defined using a block grade cut-off approach. The current strategy at White Foil involves open pit mining of the main pit in four stages by conventional drill and blast, excavator and truck activities.

3.2.2 Ore Reserve Classification

All of the Ore Reserves are currently derived from Indicated Resources, for in-situ material (Probable Reserves) and Measured Resources for existing stockpiles (Proved Reserves).

3.2.3 Mining Method

Current mining activities at White Foil are undertaken via a conventional drill and blast, truck and excavator open pit operation with 10m high blasting benches mined in four 2.5m flitches. The White Foil pit will be developed in four stages, the initial stage 1 pit (completed in 2015), a southern and two northern cutbacks.

The White Foil reserve estimate includes factors for ore loss and dilution. Waste material is classified as material less than the marginal cut-off grade (0.5g/t Au) and will be transported to the waste storage facility. Mineralised waste between 0.5 and 0.7g/t gold is stockpiled separately any may be processed pending economic evaluation. Ore is classified as material greater than the marginal cut-off grade (0.7g/t Au) and depending on the scheduled stockpiling strategy will be taken to the ROM pad for immediate processing or low grade stockpile for future processing.

The current operations demonstrate the appropriateness of this mining method as the basis of the Ore Reserve estimate.

3.2.4 Processing method

The White Foil ore is processed through a conventional crush, grind, carbon in leach (CIL) circuit which has a nameplate capacity of 1.5Mtpa and is achieving 1.7Mtpa. Gold doré is produced at the final stage of the process.

A metallurgical recovery rate of 93.0% has been applied in the Ore Reserve estimate which is supported from historical recovery information.

No assumptions or allowances have been made for deleterious elements as these elements are not anticipated to impact the process or value of the ore.

3.2.5 Cut-off Grade

The marginal cut-off grade used to report the Ore Reserves is derived from the cost of processing ore (including site general and administration costs), additional incremental ore mining costs, metallurgical recoveries, royalties and gold price. A cut-off grade of 0.7g/t gold has been used for the Ore Reserve estimate.

3.2.6 Estimation Methodology

See section 3.1.5 above.

3.2.7 Material Modifying Factors

There are no concerning material modifying factors that need to be highlighted with the Ore Reserve. All regulatory leasing, approvals, licensing, agreements and current infrastructure are in place, which considers this estimation higher than that of a feasibility study.

4.0 EDNA MAY

The December 2015 Edna May Mineral Resource estimate of 19.1Mt at 1.37g/t gold for 840koz represents a decrease of 215koz net of mining depletion compared to the December 2014 estimate of 31.7Mt at 1.04g/t gold for 1,056koz. Changes are largely due to:

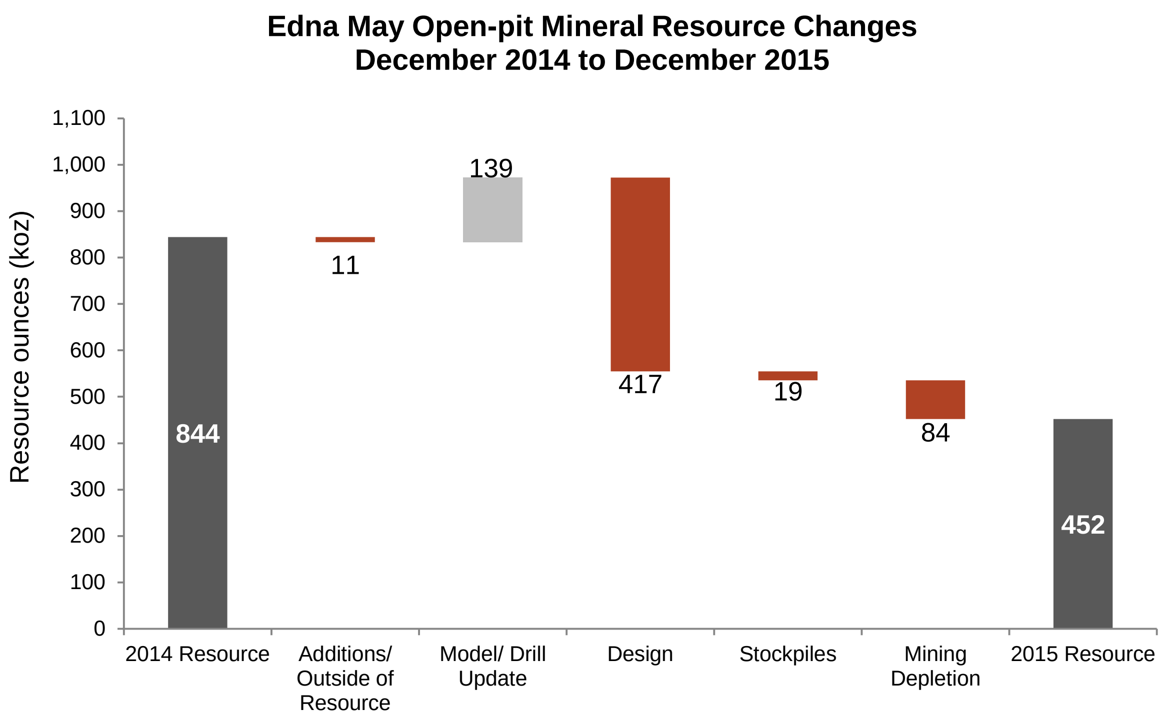
- Upgrade of Underground Mineral Resource due to new drilling, improved modelling, estimation and classification (+195koz)
- Decrease due to reporting Mineral Resources within a pit optimisation shell that excludes the underground Ore Reserve, based on a long term gold price assumption of A$1,800/oz (-392koz)
- Mining depletion during the period (-84koz)
- Stockpile changes due to opening and closing stocks within reporting period (-19koz)

Planned work at Edna May will continue to focus on the underground portion of the deposit, and the satellite deposits of Greenfinch and Golden Point.

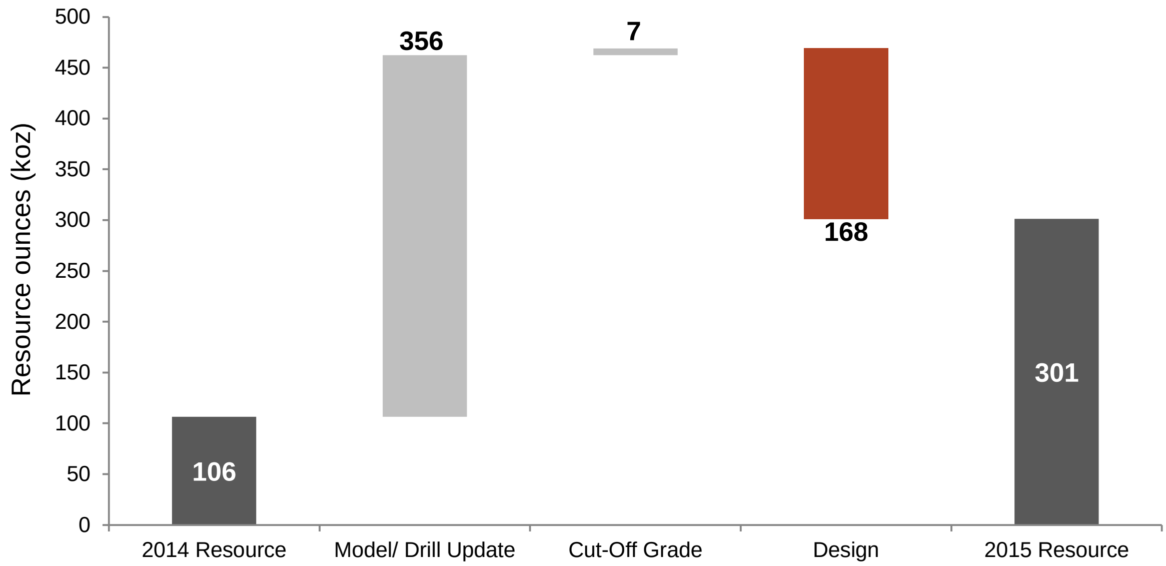
Edna May Mineral Resources - December 2015												
Mineral Resource	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
Open pit												
Edna May	-	-	-	13.29	0.96	412	1.16	1.08	41	14.46	0.97	452
Greenfinch	-	-	-	1.76	1.09	62	0.13	1.36	6	1.89	1.11	67
Underground												
Edna May	-	-	-	1.13	7.68	278	0.10	7.62	23	1.22	7.67	301
Stockpile	-	-	-	0.33	0.54	6	1.24	0.34	13	1.57	0.38	19
Total	**-**	**-**	-	**16.51**	**1.43**	**757**	**2.63**	**0.98**	**83**	**19.14**	**1.37**	**840**

Notes:

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Edna May and Greenfinch Mineral Resources have been reported above a cut-off grade of 0.4g/t gold and Edna May underground reported above 2.5g/t gold
Edna May open pit was reported within an optimised shell based on a A$1,800/oz gold price
Greenfinch was reported within an optimised shell based on a A$1,800/oz gold price
Edna May underground deposit is reported within MSO solids based on a A$1,800/oz gold price
Mineral Resources are reported inclusive of Ore Reserves



Edna May Underground Mineral Resource Changes December 2014 to December 2015



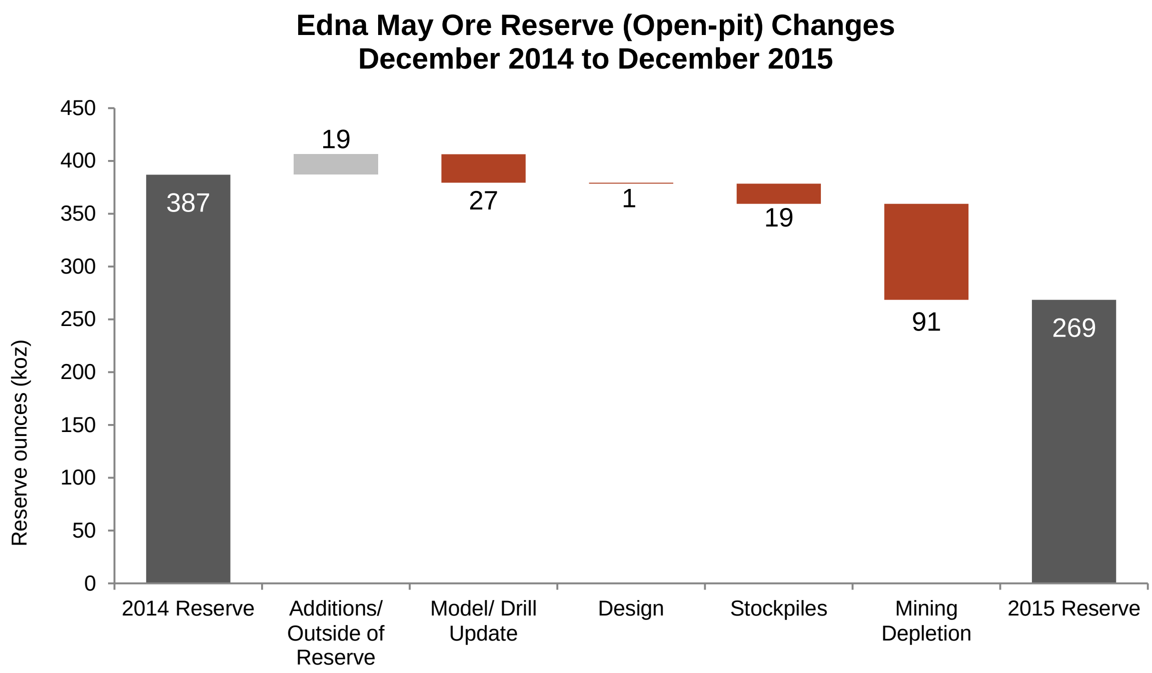
The December 2015 Edna May Ore Reserve estimate of 9.66Mt at 1.51g/t gold for 471koz represents an increase of 84koz net of mining depletion compared to the December 2014 estimate of 11.7Mt at 1.02g/t gold for 387koz. Changes are largely due to:

- Increase of 174koz (45%) prior to mining depletion due to the inclusion of the Underground Ore Reserve (+202koz)
- Grade increase (50%) compared to prior model due to inclusion of high-grade Underground Ore Reserve

Edna May Ore Reserves - December 2015

Ore Reserve	Proved			Probable			Total Reserve		
	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
Open pit									
Edna May	-	-	-	7.16	1.00	230	7.16	1.00	230
Greenfinch	-	-	-	0.83	1.22	33	0.83	1.22	33
Underground									
Edna May	**-**	**-**	**-**	1.34	4.69	202	1.34	4.69	202
Stockpile	-	-	-	0.33	0.54	6	0.33	0.54	6
Total	**-**	**-**	**-**	**9.66**	**1.51**	**471**	**9.66**	**1.51**	**471**

Notes:
Data is reported to significant figures and differences may occur due to rounding
Open pit Ore Reserves are reported above a 0.5g/t gold cut-off
Underground Ore Reserves are reported above a 2.5 gold cut-off



4.1 Edna May Mineral Resources

4.1.1 Geology and Geological Interpretation

The Edna May Gold Mine is situated to the west-northwest end of the Westonia Greenstone Belt, within the Archaean Southern Cross Province of Western Australia. The deposit is hosted within the Edna May Gneiss (one of several host units locally), between an ultra-mafic hangingwall and meta-basalt footwall. The three main Gneiss units in the region are the Edna May, Golden Point and Greenfinch Gneiss. The strata dips approximately 50 degrees to the north. The Edna May deposit comprises high-grade quartz reefs with halo mineralisation hosted in the gneiss unit. The majority of the gold occurs within quartz veins, with lesser amounts in alteration halos. Two types of veins are noted, but the more important type, in terms of historic gold production, comprises of a series of stacked veins that form splays from the footwall shear zone.

4.1.2 Sampling and Sub-sampling

RC and diamond core was sampled. Diamond core recoveries have been logged recorded with an average of approximately >95%. Diamond core is reconstituted into continuous runs for orientation marking and recovery estimations. Core loss (if any) is recorded. RC drill sample recoveries were not recorded. Historically RC samples were collected at one metre intervals in individually marked calico bags through a three tier riffle or cone splitter.

Geological logging has been carried out for each drill hole. This includes lithology grain size, mineralisation, alteration, sulphides and oxidation. Core was cut in half and sampled on intervals between 0.25m and 1.2m.

RC drilling was completed over several generations. Sampling consisted of three tier riffle splitters or cone splitters. The sample preparation technique for RC and diamond is considered to be of standard practice within the industry and deemed appropriate.

Pre-Catalpa Resources data was utilised on the basis of existing documented historic quality control practices. Later stage drilling follows Catalpa Resources and Evolution Mining's internal quality control practice which includes a review of laboratory supplied blanks and standards as well as site supplied blanks and standards.

4.1.3 Sample Analysis Methods

Sample analysis has been carried out at various commercial laboratories over the history of the deposit. RC and diamond samples were sampled using either: screen fire assay; fire assay with a 50g charge; fire assay with a 30g charge; or aqua regia techniques.

4.1.4 Drilling Techniques

Edna May has an extensive history of generations of drilling over the life of the region. The Edna May resource is estimated from the data of 4,634 RC (includes in-pit grade control) and 324 diamond holes since the mid 1980s with the majority of drilling completed within the last ten years.

4.1.5 Estimation Methodology

Gold mineralisation at Edna May is generally bimodal in nature due to higher grade reefs and halo material and lower grade disseminated mineralisation in the surrounding country rock. The deposit has been divided into three main gneiss domains based on fault offsets and 35 domains representing the modelled quartz reefs. Samples are composited to nominal 10m lengths for the main gneiss domains and single interval widths for the reef domains. Composited drill samples were flagged as within or outside the domain wireframes accordingly. The estimation technique known as Ordinary Kriging (OK) has been used for the Edna May Mineral Resource, while domains with minimal data were estimated using Inverse Distance Cubed (ID^3). Top-cuts were reviewed and applied on an individual domain basis. Search parameters were applied based on the individual domain variography outcomes and kriging neighbourhood analysis results. The estimation approach follows typical industry practices.

4.1.6 Resource Classification

Mineral Resource classification was based on number of samples in the search neighbourhood, minimum number of spatial octants informed, the distance to informing data, estimation output results (Kriging Efficiency, slope of regression), sample data quality and geological confidence. The result has been reviewed qualitatively to ensure it appears realistic and has been downgraded to reflect regions of uncertainty. Indicatively, areas with a drill density of <25m by 25m spacing have been classified as Indicated.

4.1.7 Cut-off Grade

The cut-off grade used to report the open pit Mineral Resources at Edna May and Greenfinch is 0.4g/t gold. The cut-off grade used for reporting the Edna May Underground Mineral Resource is 2.5g/t gold. Cut-off grades reflect the operational costs and economic analysis based on a A$1,800/oz gold price.

4.1.8 Mining and Metallurgical methods, parameters and other modifying factors considered to date

See sections 4.2.3, 4.2.4, 4.3.3 and 4.3.4 below.

4.2 Edna May Ore Reserves (Underground)

4.2.1 Material Assumptions for Ore Reserves

The Edna May Underground Ore Reserve is supported through completion of a Pre-feasibility study (PFS). The PFS study has concluded the Edna May Underground is profitable and technically achievable. The Underground Ore Reserve has been economically evaluated through a standard financial model, including all operating and capital costs. Operating costs were estimated from first principles and verified against similar operations.

The Edna May Underground Ore Reserve is reported below the Open pit Ore Reserve pit design surface and is constrained within estimated Mineable Shape Optimiser (MSO) solids as at 31 December 2015. Mine depletion is not a concern for the Underground Ore Reserve.

4.2.2 Ore Reserve Classification

The Underground Ore Reserves are currently derived and reported based on Indicated Mineral Resources, though the mine schedule includes some Inferred material (6% of total mining inventory). However this is considered to not unfairly bias the financial outcomes.

4.2.3 Mining Method

As part of the PFS multiple underground mining methods were assessed; which included continuation of open pit, bulk underground and selective underground approaches. From the PFS the preferred

Underground mining method was a selective underground method named on Modified Avoca. This mining method is estimated using a minimum mining width of 2m and external dilution of 20% at 0g/t Au with a mining recovery of 95%.

Level spacings are based on the orebody dip and narrow vein equipment capabilities, in order to maximise orebody extraction and geotechnical considerations. The PFS includes detailed underground mine design, being the basis for scheduling and cost assumptions.

The PFS, with the detailed mine design using the selective underground mining method forms the basis of the Underground Ore Reserve estimate.

4.2.4 Processing method

The Edna May ore is processed through a conventional crush, grind, carbon in leach (CIL) circuit at a rate of 2.9Mtpa. Gold doré is produced at the final stage of the process.

A metallurgical recovery rate of 95.0% has been applied in the Underground Ore Reserve estimate based on results of metallurgical testwork undertaken as part of the PFS.

No assumptions or allowances have been made for deleterious elements as these elements are not anticipated to impact the process or value of the ore.

4.2.5 Cut-off Grade

The global cut-off grade used to report the Underground Ore Reserves is derived from the costs forming the PFS economic analysis based on a A$1,350/oz gold price. After application of the global cut-off, individual stopes have been tested for economic viability against input assumptions. A cut-off grade of 2.5g/t gold has been used for the Underground Ore Reserve estimate.

4.2.6 Estimation Methodology

See section 4.1.5 above.

4.2.7 Material Modifying Factors

There are no concerning material modifying factors that need to be highlighted with the Underground Ore Reserve.

Government and associated regulatory approvals have yet to be granted for underground mining. However following preliminary discussions with relevant departments, the granting of mining approvals is not considered a threat to the near term commencement of Underground mining at Edna May.

4.3 Edna May Ore Reserves (Open pit)

4.3.1 Material Assumptions for Ore Reserves

The Edna May and Greenfinch Open pit Ore Reserve estimates are formulated by applying the Whittle Lerchs-Grossman algorithms to the Mineral Resource models using current and forecasted cost structures, revenue, recovery and geotechnical parameters. Detailed pit designs derived from the selected optimum shell limits are used to estimate the Ore Reserve and mining depletion as at 31 December 2015. The open pit Ore Reserves are defined using a block grade cut-off approach and are inclusive of stockpiles. The current strategy at Edna May involves open pit mining of the main Edna May pit in two (2) stages by conventional drill and blast, excavator and truck activities. Greenfinch will be mined as a single staged open pit by conventional drill and blast, excavator and truck activities.

4.3.2 Ore Reserve Classification

All of the Ore Reserves are currently derived from Indicated Resources, this includes both in-situ material and existing stockpiles.

4.3.3 Mining Method

Current mining activities at Edna May are undertaken via a conventional drill and blast, truck and excavator open pit operation with 10.5m high blasting benches mined in three (3) flitches of 3.5m. The Edna May pit will be developed in two stages: namely the stage 2 southern and northern cutbacks. A mining dilution factor of 5% at 0.0g/t gold grade has been applied to the Edna May Ore Reserve which is deemed appropriate for this type of deposit.

The mining of Greenfinch will be undertaken via a conventional drill and blast, truck and excavator open pit operation with 10m high blasting benches mined in four (4) flitches of 2.5m. As the resource block model takes into account mining dilution and recovery loss these factors have not been applied to the Greenfinch Ore Reserve estimate.

Waste material for the Edna May and Greenfinch pits is classified as material less than the marginal cut-off grade (0.5g/t au) and will either be transported to the raising of the integrated waste landform (IWL) for tailings disposal or a typical waste rock dump. Ore is classified as material greater than the marginal cut-off grade (0.5g/t au) and depending on the scheduled stockpiling strategy will be taken to the Run of Mine (ROM) pad for immediate processing or low grade stockpile for future processing.

The current operations demonstrate the appropriateness of this mining method as the basis of the Ore Reserve estimate.

4.3.4 Processing method

The Edna May ore is processed through a conventional crush, grind, carbon in leach (CIL) circuit at a rate of 2.9Mtpa. Gold doré is produced at the final stage of the process.

A metallurgical recovery rate of 92% has been applied in the Ore Reserve estimate, as per the historic gold recoveries of 92%.

No assumptions or allowances have been made for deleterious elements as these elements are not anticipated to impact the process or value of the ore.

4.3.5 Cut-off Grade

The marginal cut-off grade used to report the Open pit Ore Reserves is derived from the cost of processing ore (including site general and administration costs), additional incremental ore mining costs, metallurgical recoveries, royalties and gold price. A cut-off grade of 0.5g/t gold has been used for the Open pit Ore Reserve estimate.

4.3.6 Estimation Methodology

See section 4.1.5 above.

4.3.7 Material Modifying Factors

There are no concerning material modifying factors that need to be highlighted with the Ore Reserve. No foreseeable risks in regulatory leasing, approvals, licensing, agreements and current infrastructure have been identified.

APPENDIX 1: JORC CODE 2012 ASSESMENT AND REPORTING CRITERIA

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 - Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results), Section 3 (Estimation and Reporting of Mineral Resources) and Section 4 (Estimation and Reporting of Ore Reserves).

1.0 COWAL

JORC Code 2012 Edition – Table 1

Section 1 Cowal Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The majority of the drilling used to generate the Mineral Resource at Cowal is diamond core for the primary portion of the deposit. Reverse Circulation (RC) and Air Core (AC) drilling was predominantly utilised to delineate the oxide areas. Drill holes were drilled on a nominal even spaced grid pattern to avoid clustering and collar and down hole surveys were utilised to accurately record final locations. Industry standard sampling, assaying and QA/QC practices were applied to all forms of drilling. Drill core was halved with a diamond saw in 1 m intervals, irrespective of geological contacts. Oxide material that was too soft and friable to be cut with a diamond saw was split with a chisel. Core was cut to preserve the bottom of hole orientation mark and the top half of core sent for analysis to ensure no bias is introduced. Early RC/AC samples were collected as a bulk sample in 1 m intervals from the drill rig and riffle-split to generate a sub-sample for the analytical lab. More recently RC/AC samples are taken using a rotary cone splitter at 1 m intervals. Early in the North program, samples were crushed to 95% minus 6 mm and a sub-sample then pulverised to 95% minus 75µm. Midway in the North program, specifications were modified to crushing to 95% minus 10mm to 15mm followed by pulverising to 85% minus 75µm. Analysis of all the North samples was done at Australian Laboratory Services and Australian Assay Labs, Orange, NSW. Both independent facilities used fire assay of a 50g sample with an atomic absorption (AA) finish. More recent sample preparation was conducted by SGS West Wyalong and consisted of: Drying in the oven at 105ºC; crushing in a jaw crusher; fine crushing in a Boyd crusher to 2-3mm; rotary splitting a 3kg assay sub-sample if the sample is too large for the LM5 mill; pulverising in the LM5 mill to nominal; 90% passing 75µm; and a 50g fire assay charge was taken with an atomic absorption (AA) finish. The detection limit was 0.01g/t Au.
Drilling techniques	A majority of the resource definition holes are drilled with an HQ3 collar through the oxide and completed through the primary zone to target using NQ2. RC and AC drilling was also used to delineate oxide areas of the resource utilising 4.5 - 5.5 inch bits. RC drilling was completed to base of oxide with some holes hosting diamond tails. Air Core drilling was conducted to refusal. Core has been oriented predominantly by Ezi-Mark however early holes utilised Ball-Mark, and more recent holes used Act RD2 (Reflex).
Drill sample recovery	Provisions are made in the drilling contract to ensure that hole deviation is minimised and core/chip sample recovery is maximised. This is monitored by a geologist on a hole by hole basis. Core recovery is recorded in the database. There are no significant core loss or sample recovery issues. Core is reoriented and marked up at 1 m intervals. Measurements of recovered core are made and reconciled to the driller's depth blocks, and if necessary, to the driller's rod counts. There is no apparent relationship between core-loss and grade.
Logging	All core intervals and RC/AC chips are logged. Historically RC chips were logged in the field onto a printed template and uploaded to the database in the office. Current practice is for RC chips to be inspected at the rig while drilling, with detailed logging taking place in the office via LogChief™ software which is validated and uploaded directly into the Datashed™ database. Chips are logged for rock-type, alteration, mineralisation and veining as well as point data for base of transported and base of oxide/top of primary rock.

Criteria	Commentary
	Geologists log core for lithology, alteration, structure, and veining. Logging was done directly onto laptop computers using a site specific Excel spreadsheet. The Cowal logging system allows recording of both a primary and a secondary lithology and alteration. Geologists also record the colour, texture, grain size, sorting, rounding, fabric, and fabric intensity characterising each lithological interval. The logged structures include faults, shears, breccias, major veins, lithological contacts, and intrusive contacts. Structures are also recorded as point data to accommodate orientation measurements. Structural measurements are obtained using a core orientation device. Core is rotated into its original orientation, using the Gyro survey data as a guide. Freiberg compasses are used for structural measurements. Geologists log vein data including vein frequency, vein percentage of interval, vein type, composition, sulphide percentage per metre, visible gold, sulphide type, and comments relative to each metre logged. Geotechnical logging is done by field technicians and geologists. Logging is on a per metre basis and includes percentage core recovery, percentage RQD, fracture count, and an estimate of hardness. The geotechnical data is entered into the database. All drill core, once logged, is digitally photographed on a core tray-by-tray basis. The digital image captures all metre marks, the orientation line (BOH) and geologist's lithology, alteration, mineralogy, and other pertinent demarcations. The geologists highlight geologically significant features such that they can be clearly referenced in the digital images.
Sub-sampling techniques and sample preparation	Diamond Core is cut with a diamond saw or chisel. Core is cut to preserve the bottom of hole orientation mark and the top half of core is always sent for analysis to ensure no bias is introduced. RC/AC Samples have been split using either a riffle splitter from a bulk sample collected at the rig or a rotary cone splitter attached to the cyclone. For a majority of holes, chip samples were collected dry but several areas have been affected by groundwater. In 2003 Analytical Solutions Ltd conducted a Review of Sample Preparation, Assay and Quality Control Procedures for Cowal Gold Project. This study, combined with respective operating company policy and standards (North Ltd, Homestake, Barrick and Evolution) formed the framework for the sampling, assaying and QAQC protocols used at Cowal to ensure appropriate and representative sampling. Field duplicates are taken at regular intervals on RC/AC holes. Results per interval are reviewed for half core samples and if unexpected or anomalous assays are returned an additional quarter core may be submitted for assay.
Quality of assay data and laboratory tests	SGS West Wyalong acts as the Primary Laboratory and ALS Orange conducts independent Umpire checks. Both labs operate to international standards and procedures and take part in the Geostatistical Round Robin inter-laboratory test survey. The Cowal QA/QC program comprises blanks, Certified Reference Material (CRM), inter-laboratory duplicate checks, and grind checks. 1 in 30 fine crush residue samples has an assay duplicate. 1 in 20 pulp residue samples has an assay duplicate. Wet screen grind checks are performed on 1 in 20 pulp residue samples. A blank is submitted 1 in every 38 samples, CRM's are submitted 1 in every 20 samples. The frequency of repeat assays is set at 1 in 30 samples. All sample numbers, including standards and duplicates, are pre-assigned by a QA/QC Administrator and given to the sampler on a sample sheet. The QA/QC Administrator monitors the assay results for non-compliance and requests action when necessary. Batches with CRM's that are outside the ±2SD acceptance criteria are re-assayed until acceptable results are returned. Material used for blanks is uncertified, sourced locally, comprising fine river gravel which has been determined to be below detection limit. A single blank is submitted every 38 samples. Results are reviewed by the QA/QC Administrator upon receipt for non-compliances. Any assay value greater than 0.1 g/t Au will result in a notice to the laboratory. Blank assays above 0.20 g/t Au result in re-assay of the entire batch. The duplicate assays (Au2) are taken by the laboratory during the subsampling at the crushing and pulverisation stages. The results were analysed using scatter plots and relative percentage difference (RPD) plots. Repeat assays represent approx. 10% of total samples assayed. Typically there is a large variance at the lower grades which is common for low grade gold deposits, however, the variance decreases to less than

Criteria	Commentary
	10% for grades above 0.40g/t Au, which is the cut-off grade used at Cowal. Approximately 5% of the pulps, representing a range of expected grades, are submitted to an umpire assay laboratory (ALS Orange) to check for repeatability and precision. Analysis of the data shows that the Principal Laboratory is performing to an acceptable level.
Verification of sampling and assaying	No dedicated twinning drilling has been conducted however verification of significant intercepts has been conducted by Grade Control drilling and mining production and reconciliation has occurred at the E42 deposit. Cowal uses DataShed™ software system to maintain the database. Digital assay results are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent "from-to" entries, and missing fields. Results are not entered into the database until the QA/QC Administrator approves of the results. A QA/QC report is completed for each drill hole and filed with the log, assay sheet, and other appropriate data. Only the Perth Database Administrator, Senior Project Geologist and Site Database Manager have administrator rights to the database. Others can use and sort the database but not save or delete data.
Location of data points	All recent drill hole collars are surveyed using high definition DGPS. All drill holes were surveyed using an Eastman downhole single shot survey camera. For all hole types, the first survey reading was approximately 18m from surface, then at 30m intervals and, finally, at the end of each hole. On completion of each angled drill hole, Surtron Pty Ltd completed a downhole gyroscopic (Gyro) survey. The Gyro tool was referenced to the accurate surface surveyed position of each hole collar and Gyro tools were lowered down fully cased holes. Gyro survey readings were taken at 10m intervals on the way down to the base of each hole ("in run") and at 10m intervals back to surface ("out run"). The results of these two surveys were then compared and a final survey produced if there was "closure" between surveys. The Gyro results were entered into the drill hole database without conversion or smoothing. An aerial survey was flown during 2003 by AAM Hatch. This digital data has been combined with surveyed drill hole collar positions and other features (tracks, lake shoreline) to create a digital terrain model (DTM). The survey was last updated in late 2014. In 2004, Cowal implemented a new mine grid system with the assistance of AAM Hatch. The current mine grid system covers all areas within the ML and ELs at Cowal with six digits.
Data spacing and distribution	Drilling at Cowal covers all mining and exploration licences, an approximate area of 20km (north-south) by 20km (east-west), with the majority of the drilling focused on E41, E42, E46, and Galway/Regal. Drilling at the E41, E46, and Regal/Galway deposits has an average spacing of 50m by 50 m both along and across strike, while E42 has a nominal drill hole spacing of 25 m by 25m, extending to 50m by 50m on the periphery of the deposit. This drill spacing is generally sufficient to generate reliable Mineral Resource and Ore Reserve estimates utilising definitions and classifications consistent with the 2012 JORC Code. All drilling is sampled at 1m intervals irrespective of drill type, samples are then composited to 3m for estimation.
Orientation of data in relation to geological structure	Predominant drill direction at Cowal is east-west, this is considered the best orientation to intersect the main controls on mineralisation in a normal manner. There is no apparent bias in terms of the drill orientation that has been noted to date. A number of south-north holes have been strategically drilled to confirm the existence of oblique mineralised structures to assist with geological interpretation and modelling.
Sample security	Drill contractors are issued with drill instructions by an Evolution geologist. The sheet provides drill hole names, details, sample requirements, and depths for each drill hole. Drill hole sample bags are pre-numbered. The drill holes are sampled by Evolution personnel who prepare sample submission sheets. The submission sheet is then emailed to the laboratory with a unique submission number assigned. This then allows individual drill holes to be tracked. An SGS West Wyalong (SGS) representative collects the samples from site twice daily, however, if samples are being sent to ALS Orange a local freight company is used to collect the samples from site and deliver them to the laboratory. Upon arrival, the laboratory sorts each crate and compares the received samples with the supplied submission sheet. The laboratory

Criteria	Commentary
	assigns a unique batch number and dispatches a reconciliation sheet for each submission via email. The reconciliation sheet is checked and any issues addressed. The new batch name and dispatch information is entered into the tracking sheet. The laboratory processes each batch separately and tracks all samples through the laboratory utilising the LIMS system. Upon completion, the laboratory emails Standard Industry Format (SIF) files with the results for each batch to Evolution personnel. The assay batch files are checked against the tracking spreadsheet and processed. The drill plan is marked off showing completed drill holes. Any sample or QA/QC issues with the results are tracked and resolved with the laboratory.
Audits or reviews	QA/QC Audits of the Primary SGS West Wyalong Laboratory are carried out on an approximately quarterly basis and for the Umpire ASL Orange Laboratory approximately on a six monthly basis. Any issues are noted and agreed remedial actions assigned and dated for completion. Numerous internal audits of the database and systems have been undertaken by site geologists and company technical groups from North Ltd, Homestake and Barrick. External audits were conducted in 2003 by RMI and QCS Ltd. and in 2011 and 2014 review and validation was conducted by RPA. Minor validation errors associated with the migration of historic databases to Datashed™ were identified and remediated. Recent audits have found no significant issues with data management systems or data quality.

Section 2 Cowal Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The Cowal Mine is located on the western side of Lake Cowal in central New South Wales, approximately 38km north of West Wyalong and 350km west of Sydney. It is situated within the Bland Creek Valley, which is a region that supports mainly dry land agriculture with irrigation farming in the Jemalong/Wyldes Plains Irrigation Districts located to the northeast of the mining lease. **Land and tenure** Evolution has a total property holding of approximately 11,300ha at Cowal, which has been acquired to act as a physical buffer to reduce the effects of mining and processing activities on local landowners and the general public. Land within Mining Lease 1535 (ML) is a mixture of freehold and Crown tenure. Crown land within the ML encompasses a travelling stock reserve (TSR), a game reserve, and three unformed Crown roads. The TSR has been relocated around the ML and the game reserve has been relocated to the south of the ML to maintain public access to Lake Cowal. The unformed Crown roads have been closed. Agricultural activities on Evolution landholdings are currently undertaken by a number of the previous owners and neighbours under licence agreements. **Mineral Tenure** The Cowal Mine tenement incorporates two contiguous exploration licences (EL) and one ML covering 683km^2, as summarised in Table 4-1. All leases are 100% held by Evolution. The Cowal ML 1535 encompasses approximately 2,630ha as allowed under the New South Wales Mining Act 1992.

Table 4-1 Cowal Gold Mine Land Tenure

Tenement	Area (km^2)	Expiry Date
EL 7750	595.70	May 27, 2016
EL 1590	61.30	May 12, 2017
ML 1535	26.34	June 12, 2024
Total	683.34	

Criteria	Commentary

Note: Exploration Licences are renewable for five years.

The ML is granted by the Minister for Mineral Resources of the State of New South Wales (the Minister.) Obligations to retain the ML are detailed in the Conditions of Authority for the Mining Lease and outline all requirements for operating within the lease:

Royalties

A New South Wales government royalty is applicable to Cowal, payable on the value of the processed gold. The royalty is calculated as follows:

Royalty = 4% of {Total Revenue – Processing Costs – (33% of site Administration costs) – Depreciation}

For financial evaluations, the 4% gross royalty has been equated to approximately 2% of the gold produced.

Cultural Heritage

A survey of aboriginal sites and artefacts on the mining lease was conducted under the Cowal Gold Mine Environmental Impact Statement submitted by North Ltd. (North) in 1998. The survey results and the registered Aboriginal sites identified in each management zone are outlined in the Cowal Gold Project Indigenous Archaeology and Cultural Heritage Management Plan (IACHMP) (Barrick, 2003).

Aboriginal heritage sites which occur within ML 1535 and have been registered with the New South Wales Department of Environment, Climate and Water (DECCW). These sites range from open scatters to base camps to a sacred tree. Summaries of the survey results and the registered Aboriginal sites identified in each management zone are outlined in the IACHMP.

All relevant permits and consents have been obtained under Section 87 and Section 90, respectively, pursuant to the National Parks and Wildlife (NPW) Act for the management of Aboriginal Heritage Artefacts at Cowal Gold Operation (CGO). All activities at CGO have been conducted in accordance with relevant permit and consent conditions and the IACHMP.

All earthworks have been monitored and no non-compliances have been reported. Collection works have been undertaken at CGO by archaeologists with observation/participation of members of the Aboriginal community, in accordance with the permits and consents. All collected Aboriginal objects are currently retained in a Keeping Place within ML 1535.

No items considered to be of important European heritage which cannot be disturbed have been found in the vicinity of the Project.

Environmental status

CGO has approximately 24 documented operational phase environmental management strategies, management plans, and programs to meet the requirements of the February 1999 Development Consent and various Environmental Licences, Permits, and the Mining Operations Plan

The E42 deposit has been developed generally in accordance with the Environmental Impact Statement (EIS) issued by North on March 13, 1998. This document details all environmental requirements that must be met prior to and during construction, during operations, and following the cessation of operations leading to the relinquishment of the tenements.

CGO's application for a larger open pit and waste emplacements was approved in April 2011. CGO submitted the application to modify the existing development pursuant to Section 75W of part 3A of the Environmental Planning and Assessment Act, 1979 (EP&A) Act (MOD 10, May 2010). Approval was received on a five year mine life extension application (2019 to 2024) in July 2014 (MOD 11).

There are no current environmental liabilities on the property. CGO has all required permits to conduct the proposed work on the property. There are not any other known significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

Exploration done by other parties	GeoPeko obtained exploration licences for the Lake Cowal property in the early 1980s after exploration success at Goonumbla. The prime target was a buried copper-gold porphyry deposit. The E41 and E42 deposits were defined during this period, and in 1993, a Prefeasibility Study indicated that the deposit had positive economic potential if additional resources could be

Criteria	Commentary
	identified. A 1994 drilling program increased the tonnage and grade. Metallurgical testwork was also conducted prior to the Feasibility Study in 1995. The E46 deposit was first delineated during a drilling campaign in 1991 and then further defined in subsequent infill programs throughout the 1990s. In 1995, a Feasibility Study was completed on the E42 deposit and North elected to proceed with development of the Project, however, the development was delayed when the NSW government rejected the development application for environmental reasons. The development was approved in 1999 based on an EIS and updated development plan. Rio Tinto Limited acquired North in 2001 and subsequently sold the Cowal Gold Project to Homestake Mining Company (Homestake) on May 30, 2001. Barrick acquired the Cowal Gold Project the same year through its merger with Homestake. A total of 647 drill holes for approximately 86,000 m have been completed at E41, with the last hole drilled in 2006. A total of 1,476 drill holes for approximately 284,000m have been completed at E42. Most recently, in 2014, a series of reverse circulation (RC) drill holes were completed to test possible continuation of mineralisation approximately 150 m north of the E42 pit. Around 500 holes for approximately 105,000 m have been drilled at E46. The most recent exploration work at E46 was conducted in 2014. In July 2015 Evolution Mining acquired 100% of the Cowal operation through a purchase agreement with Barrick.
Geology	**Regional Geology** Middle Ordovician arc volcanism associated with westward subduction resulted in the deposition of widespread mafic to intermediate volcaniclastic and turbiditic rocks and intrusive activity with associated porphyry copper and gold mineralisation throughout the central west of New South Wales. Remnants of the arc complex extend from Junee to Nyngan and include lithologies comprising the Northparkes Volcanic Group and the Lake Cowal Volcanic Complex. Arc volcanism and sedimentation ceased during the Late Ordovician to Early Silurian Benambran Orogeny. Deformation associated with the Benambran Orogeny initiated the Gilmore, Parkes and Coolac-Narromine Fault Zones. Intermittent igneous and volcanic activity continued in the region through to the Late Silurian. At the end of the Silurian, extension and marine incursion, (likely resulting from the retreat of the subduction zone), initiated the deposition of the sedimentary and volcanic rocks of the Ootha and Deriwong Groups. Rifting within the Ordovician volcanic arc separated the Lake Cowal and Northparkes Volcanic Complexes and produced the Jemalong Trough which underwent deposition through to the Early Devonian. A change in tectonic regime from extension to compression resulted in reverse movement along reactivated structures within the Gilmore, Parkes and Coolac-Narromine Fault Zones and the formation of the Booberoi fault. The last orogeny to affect the region was the Late Devonian to Early Carboniferous Kanimblan Orogeny which produced the Tullamore Syncline and the Forbes Anticline and reactivated the earlier major fault zones. Limbs of synclines in the Jemalong Trough were steepened and overturned during reverse faulting and parts of the Lake Cowal Volcanic Complex were thrust eastwards along the Marsden Thrust. The Cowal gold deposits (E41, E42, E46, Galway, and Regal) occur within the 40 km long by 15 km wide Ordovician Lake Cowal Volcanic Complex, east of the Gilmore Fault Zone within the eastern portion of the Lachlan Fold Belt. There is sparse outcrop across the Lake Cowal Volcanic Complex and, as a consequence, the regional geology has largely been defined by interpretation of regional aeromagnetic and exploration drilling programs. The Lake Cowal Volcanic Complex contains potassium rich calc-alkaline to shoshonitic high level intrusive complexes, thick trachyandesitic volcanics, and volcaniclastic sediment piles. The Cowal Complex is a strong regional magnetic high anomaly with a sharp linear western margin, represented by the Gilmore Fault Zone, separating the Lake Cowal Volcanics from the relatively low magnetic response of sediments to the west. Similar Ordovician magmatic rocks are found over a large area of the eastern Lachlan Fold Belt and are commonly associated with copper-gold mineralisation (e.g., Northparkes, Cadia, Peak Hill, and Gidginbung). The main diorite intrusion at E42 has a K-Ar dating of 456 ± 5 Ma (Early to Mid-Ordovician). The gold deposits at Cowal are structurally hosted, epithermal to mesothermal

Criteria	Commentary
	gold deposits occurring within and marginal to a 230 m thick dioritic to gabbroic sill intruding trachy-andesitic volcaniclastic rocks and lavas. The overall structure of the gold deposits is complex but in general consists of a faulted antiform that plunges shallowly to the north-northeast. The deposits are aligned along a north-south orientated corridor with bounding faults, the Booberoi Fault on the western side and the Reflector Fault on the eastern side (the Gold Corridor). **Mineralisation** The mineralisation at the Cowal Mine comprises three deposits: E41, E42, and E46. The E41 West mineralisation strikes north-northeast and dips -70° east, and measures 750m along strike and 250m across strike. Individual mineralised zones are 35m to 50m wide and extend down dip for 125m. The E41 East mineralisation strikes east-west and dips -35° to -80° south, and measures 475m along strike and 500 m across strike. Individual mineralised zones are 35m to 50m wide and extend down dip for 225m. The E42 deposit comprises the Regal/Galway corridor and the E42 Main Zone. The Regal/Galway corridor trends north-south, dips vertical to -70° west, and is composed of small and discontinuous lenses. The corridor is approximately 900m along strike and 200m wide. The E42 Main Zone trends north-south and dips -35° to -45° west. The two principal domains in the E42 Zone are separated by the Cowal Fault. Overall, the E42 Main Zone mineralisation is approximately 850 m by 850m and extends 500m down dip. The E46 deposit is subdivided into the East and West zones. The East zone is a continuation of the Regal/Galway corridor, trends north-south, dips vertical to -70° west, and extends approximately 750m along strike and 175m across strike. Individual lenses in the E46 East mineralised zone are 1.0m to 15m wide, 25m to 250m long, and extend 50 m to 200 m down dip. The E46 West mineralisation trends north-northeast, dips -40° west to flat-lying, and measures approximately 650m along strike and 17 m across strike. Individual zones are approximately 50 m wide and extend 200m down dip.
Drill hole Information	No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves. Comments relating to drill hole information relevant to the Mineral Resource estimate can be found in Section 1 – "Sampling techniques" and "Drill sample recovery."
Data aggregation methods	No exploration has been reported in this release, therefore there are no drill hole intercepts to report. This section is not relevant to this report on Mineral Resources and Ore Reserves. Comments relating to data aggregation methods relevant to the Mineral Resource estimate can be found in Section 1 – "Sampling techniques" and "Drill sample recovery."
Relationship between mineralisation widths and intercept lengths	No exploration has been reported in this release, therefore there are no relationships between mineralisation widths and intercept lengths to report. This is not relevant to this report on Mineral Resources and Ore Reserves.
Diagrams	No exploration has been reported in this release, therefore no exploration diagrams have been produced. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Balanced reporting	No exploration has been reported in this release, therefore there are no results to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Other substantive exploration data	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Further work	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resources and Ore Reserves.

Section 3 Cowal Estimation and Reporting of Mineral Resources

Criteria	Commentary

Database Integrity	Cowal uses DataShed™ software system to maintain the database. Assay results, returned from the laboratory as digital files, are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent "from-to" entries, and missing fields. Results are not entered into the database until the QA/QC Administrator approves of the results. A QA/QC report is completed for each drill hole and filed with the log, assay sheet, and other appropriate data. Only the Perth Database Administrator, Senior Project Geologist and Database Manager have administrator rights to the database. Others can use and sort the database but not save or delete data.
Site Visits	The CP is a full-time Employee of Evolution based on-site at the Cowal Mine.
Geological Interpretation	Confidence in the geological interpretation is considered to be good. The interpretation is based on drilling that ranges from a 25m by 25m spacing to 50m by 50m spacing. The interpretation also incorporates data gathered from the mapping of exposures created by open cut mining which has been in operation continuously since 2005. The mapping has assisted in understanding the controls on mineralisation to improve the confidence in the geological interpretation. All available data from drilling and mapping is used in the geological interpretation. Petrological, litho-geochemical and structural studies have also been undertaken and have been used to develop the geological interpretation. The use of pit mapping and other production data such as grade control drill data has helped resolve the controls on mineralisation as such the current interpretation is considered to be relatively robust. An iterative process has been adopted with respect to the geological interpretation to insure that it reflects the current understanding of the geology and controls on mineralisation. The factors that affect the continuity of grade and geology at Cowal, are structure, lithology and alteration, in order of magnitude. Areas of higher grade are those where there is a greater frequency of structures intersecting the host lithology, such as the core of the E42 resource. These factors have been addressed in the interpretation and domaining of the resource and the estimation process.
Dimensions	The Mineral Resource area which incorporates the E41, E42, E46 and the Galway/Regal Trend has the following dimensions, 4200 m (north), 2500 m (east) and 650 m (elevation).
Estimation and modelling techniques	Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac™ software, Isatis™ software was used to undertake spatial analyses of the data. One element, Au g/t was estimated using parent cell estimation, with density being assigned by lithology and oxidation state (see section below). Drill grid spacing ranges from 25m by 25m out to 50m by 50m. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the structural, lithological, alteration and oxidation characteristics of the Mineral Resource. Three metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. The impact of outliers in the sample distributions used to inform each domain was reduced by the use of grade capping. Grade capping was applied on a domain scale and a combination of analytical tools such as histograms of grade, Coefficient of Variation (COV) analysis and log probability plots were used to determine the grade caps for each domain. In some domains categorical indicators of vein density and logged sulphide % were used to assist in defining areas of waste and mineralisation in domains with lower drilling density. Parent block size was selected at 15m x 15 m x 9 m with sub-celling down to 3.75m x 3.75m x 2.25m for volume resolution. E42 used a minimum 16 samples and a maximum of 32, E41 used a minimum of 4 and a maximum of 32 samples and E46 used a minimum of 4 samples and a maximum of 8. A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model that was used for each domain. The first pass was at the variogram range, with subsequent passes expanding the ellipse by factors of 1.5 and 2, then a final factor which varied by domain was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first pass, domains that were informed by the second or third pass were flagged with a lower resource classification or remained un-classified. No assumption of mining selectivity has been incorporated in the estimate. Only Au was estimated in the Mineral Resource, Ag which is product of the processing has an assumed ratio of 1:1 with Au. Ag has not been accounted for in the estimation of Mineral Resources or Ore Reserves. Validation of Mineral Resource comprised comparing block grades against the data used to inform the estimate on a domain by domain basis, visual comparison of the informing data against the

	estimate and the use of swath plots showing grade trends by easting northing and elevation of the input data against the estimate. For the E42 deposit the Mineral Resource was reconciled against production, which is summarised below. To date reconciliation of the Mineral Resource against production is in line with resource classification applied and the expected confidence limits of the classification on a global basis.
Moisture	Mineral Resource tonnage estimates are on a dry basis.
Cut-off parameters	Mineral Resources are reported using a cut-off grade of 0.4 g/t Au this reflects the cost and price assumptions derived from operational performance. Further explanations of the cut-off grade are detailed in Section 4 of this Table.
Mining factors or assumptions	Mining factors are based on the current operation at Cowal, which has been operating continuously for the past ten years. The mining factors applied reflect the current open cut operation. Further explanations of Mining factors are detailed in Section 4 of this Table.
Metallurgical factors or assumptions	Metallurgical recovery assumptions are based on the performance of the plant and further explanations of Metallurgical factors are detailed in Section 4 of this Table.
Environmental factors or assumptions	The Cowal Mine has two Tailings Storage Facilities – the North Tailings Storage Facility (NTSF) and the South Tailings Storage Facility (STSF). The TSF designs are estimated to be sufficient to store the ore that will be processed according to the current LOM plan. Cowal Mine has a Water Management System in place. The overall objective of the water management system is to contain potentially contaminated water generated within the Project area while diverting all other water around the perimeter of the site. The water management system has the following major components: Up-catchment diversion system; Lake isolation system (comprising the temporary isolation bund, lake protection bund and perimeter waste rock emplacement); and Internal catchment drainage system (comprising the permanent catchment divide and contained water storages) Further explanation of Environmental factors is detailed in Section 4 of this Table.
Bulk density	Bulk density assumptions used in the resource estimate were determined on a dry basis using the Archimedes method of dry weight versus weight in water. 3,431 core samples were tested, samples were wrapped if required typically where the sample was weathered or oxidised. Bulk density work is ongoing with approximately 450 samples per annum are submitted for density determination on a lithological basis from mining areas. Results to date support the values used in the estimate, which are summarised in the table below. Resource Model Density Values Cowal Mine:

	Density (t/m3)
Transported	1.86
Soft Oxide/Saprolite	1.74
Hard Oxide/Saprock	2.27
Andesite	2.77
Upper Volcaniclastics	2.77
Lava	2.76
Lower Volcaniclastics	2.77
Diorite	2.80
Basal Volcaniclastics	2.80

Classification	The Mineral Resource classification is based on good confidence of the geological and grade continuity, 25m by 25m spaced drill hole density in the bulk of the resource and up to 50m by 50m spaced data in the peripheral parts of the resource. Ten years of continuous mining operations and the iterative use of 10m by 10m spaced grade control and production data have been used to refine the Mineral Resource estimate. Reconciliation of the Mineral Resource against production data supports the classification that has been applied to the Mineral Resource. The Mineral Resource estimate appropriately reflects the view of the Competent Person

Audits or reviews	An internal review of the model was conducted by the Perth technical services group. No material issues were identified.
Discussion of relative accuracy/ confidence	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the guidelines of the 2012 JORC Code. The relative accuracy relates to a global mineral resource estimate of grade and tonnes. Reconciliation of the mineral resource estimate against production supports the classification with reconciliation of tonnes and grade to be within 10% of what the mine has produced for the calendar year 2015. Historically at Cowal there has been a consistent undercall of the Mineral Resource against production ranging 10% to 20% on annual basis over the life of the mine. This factor has not been incorporated into the Mineral Resource.

Section 4 Cowal Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The Ore Reserve estimate is based on the current Mineral Resource estimate as described in Section 3. The Mineral Resources reported are inclusive of those Mineral Resources modified to produce the Ore Reserve estimate.
Site Visits	The Competent Person is an employee of Evolution Mining Limited based on-site at the Cowal Gold Operation.
Study Status	Cowal is considered to be a mature operation with over nine years of historical data. Ore Reserve estimates are generally consistent with current operating practices and experience. On this basis the analysis is considered at a higher level than a Feasibility Study.
Cut-off parameters	Two cut-off grades have been calculated based on the current and forecasted costs and modifying factors, forecast over a period greater than 3 years. These cut-off values are: Fully Costed – cut-off includes all operating costs associated with the extraction and processing of ore material Incremental – cut-off grade applies to material that will be mined in the process of gaining access to economic material Ore Reserves are reported at 0.40g/t gold cut-off.
Mining factors or assumptions	The methodology used to convert the Mineral Resource to Ore Reserve can be described as optimisation of existing open pit operations through standard mine planning process steps of pit optimisation, mine design, mine schedule and financial modelling. Factors and assumptions have been formed from existing operating technical assumptions and cost models. On this basis the analysis is considered at a higher than feasibility study. Current mining at Cowal open pit is undertaken via conventional truck and excavator fleet to extract ore material to the ROM, waste material to the waste rock dumps and stockpiling and reclaim of lower grade material. The current mining activities show the appropriateness of this mining method as the basis of the Ore Reserve. Ore dilution and recovery loss is specifically accounted for in the Mineral Resource modelling method and no additional mining dilution or recovery factors are applied to the Cowal Pit Ore Reserve estimate. This assumption is supported by the actual reconciliation between resource model and mill performance at Cowal to date being within acceptable uncertainty range for the style of mineralisation under consideration. External and internal geotechnical studies are carried out to evaluate the operational designs. Ore Reserves are based on the most recent recommendations of pit slope berm, batter configuration. Inferred material is excluded from the Ore Reserves and treated as waste material, which incurs a mining cost but is not processed and hence does not generate any revenue. The optimisation evaluation shows the ultimate pit size is sensitive to Inferred Resources, and will be the focus of future studies to improve geological confidence and convert into Ore Reserves. The selected mining method does not require additional infrastructure.
Metallurgical factors or	The ore is to be processed through an existing traditional CIP/ CIL process plant. The current and

assumptions	estimated future average recovery for gold is 80%. A calculation is used to apply a mill recovery estimate for use in optimising the resource. An operating history of over nine years supports the metallurgical parameters used in the Ore Reserve estimation.
Environmental factors or assumptions	Cowal E42 open pit is current with all environmental approvals and compliant to those conditions set out in such approvals. In order to treat the entire parcel of material in the E42 Ore Reserves, environmental approvals will need to be secured for an extension in mine life as well as capacity increases to both waste dumps and tailings storage facilities. These approvals are considered to be realistically achievable in the timeframes required to permit extraction of the E42 Ore Reserves.
Infrastructure	The mine is currently in operation, thus current infrastructure is adequate to support future operation.
Costs	Capital and operating costs have been determined based on the current operating cost base modified for changing activity levels and reasonable cost base reductions over the life of the mine. On this basis the analysis is considered at a higher level than a Feasibility Study. Site unit costs are applied both as break even site cost used to determine ultimate pit shell and marginal site cost used to define ore waste cut-off boundary within the ultimate pit shell. The break-even cost base is predicated on similar levels of site activity to recent history with planned cost improvements built in. The marginal cut-off cost base is based on the period of low grade stockpile reclaim at the end of mine life. During this reclaim only period mining activity would have ceased and activity level across site would be dramatically reduced relative to current level. No cost impact is expected from deleterious elements and no costs have been included in the Ore Reserve estimate for these. State Royalties are 4%, payable on the value of the processed gold.
Revenue factors	Revenue is calculated using a gold price A$1,350/oz. A typical 3 year trailing average has not been used to set the commodity pricing. Instead a position has been set based on mean broker estimates and the company's longer term view of these commodities.
Market assessment	Gold sold at spot price. Silver credits equate to approximately 1.5% of total revenue. All silver is sold at spot price. Silver estimates were not included during the optimisation process.
Economic	To demonstrate the Ore Reserve as economic it has been evaluated through a high level financial model. This process has demonstrated that the Ore Reserves for the Cowal open pit has a positive cash flow.
Social	Currently Evolution Mining has agreements with Traditional Owners and is on good terms with neighbouring pastoralists.
Classification	The Ore Reserves are predominantly derived from Indicated Resources. This classification is based on the density of drilling, the experience of nine years mining of E42 and the mining method employed. The only Probable Reserves derived from Measured Resources are those reported in known and quantified stockpiles. It is the Competent Person's view that the classifications used for the Ore Reserves are appropriate.
Audits or reviews	This Ore Reserve has been verified internally by Evolution technical staff.
Discussion of relative accuracy/ confidence	The accuracy of the estimates within this Ore Reserve are mostly determined by the order of accuracy associated with the Mineral Resource model, the metallurgical input and the long term cost adjustment factors used. In the opinion of the Competent Person, the modifying factors and long term cost assumptions used in the Ore Reserve estimate are reasonable.

2.0 MUNGARI REGIONAL – Castle Hill Stage 1

JORC Code 2012 Edition – Table 1

Section 1 Mungari Regional – Castle Hill Stage 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The information in Sections 1 and 2 of the table has been sourced from the Cube December 2013 Mineral Resource update and additional information provided where appropriate. The deposits at Castle Hill have been sampled by Diamond Drill Core (DD) and Reverse Circulation percussion (RC) chips. Drilling has been completed on variable spacings, with grids generally on a nominal 50m x 25m grid to 50m x 50m grid. Some infill drilling has been done on 12.5m x 12.5m. Holes were generally angled at -60^0 toward 040^0 in the main deposit areas (Mick Adams, Wadi, Lady Alice and Picante) with holes at Outridge/Kiora are angled toward 220^0 at -60^0 to optimally intersect the gold mineralisation. A total of 1,014 RC holes for 83,562m and 77 RC/diamond tail holes for 16,919 metres have been drilled at the deposits covered by this Mineral Resource update at Castle Hill. No RAB or aircore drilling samples are used in this Mineral Resource update. Castle Hill is defined by RC and DD drilling only. Drill hole locations were surveyed by a qualified surveyor and downhole measurements collected by a downhole survey contractor. Instruments used by both surveying contractors were calibrated to industry specifications. Diamond core was geologically logged and sampled to lithological contacts or changes in the nature of mineralisation. Maximum samples length of 1.2m with a minimum sample length of 0.3m. NQ core was half core sampled, HQ core was quarter core sampled: • Metallurgical samples were assayed or Fe, S, Ag, As, Cu, Ni, Sb, C by acid digest with ICP/MS and Au by 40g fire assay; • Geotechnical holes are yet to be assayed, but will be assayed by 40g fire assay; • Resource Definition holes were assayed by 40g fire assay. RC chips were sampled at 1m downhole intervals from surface. This is riffle or cone split at the rig to produce a sample of approximately 3kg which was pulverised to provide a subsample for 40g fire assay. Selected holes were surveyed using downhole gamma for density measurements. These were checked by selected samples being measured for SG by the water displacement method. Magnetic Susceptibility measurements were taken.
Drilling techniques	RC drilling was generally angled at -60° towards 040° or 220° using a 5.5" face sampling hammer. RC drilling by Phoenix used three rigs with minimum specifications of 550CFM@350PSI with an 1150CFM@350PSI booster. All rigs rated to a deeper depth than drilled. Thirteen (13) diamond holes were drilled from the surface to a depth of between 80m to 240m down hole (mean 153m), generally angled at -60° towards 040° or 220° using HQ sized core. One hole was drilled using PQ core. Where RC pre-collar and DD tails were drilled they were angled at -60° towards 040° or 220° using NQ sized core. DD tail lengths varied between 80m and 300m (mean 159m).
Drill sample recovery	RC samples were split using a 1:8 cone splitter. Residue recovery was visually estimated and documented. A large number of historic RC holes have no sample recovery information, for holes with sample recovery information the average recovery was 98%. Out of a total of 28,353 RC samples, where sample return was estimated, 566 had less than 50% recovery. Most of these samples were associated with; collaring of the hole, isolated samples associated with discrete structures (usually of less than 5m downhole length), or mechanical issues with the drill rig and sample recovery systems. No biases in sample recovery were observed. Diamond drill core loss (in metres) was measured in the core trays and core loss and recovery (%) recorded in geotechnical records. Most core loss was associated with drilling through highly weathered regolith. In general core recoveries exceeded 95% so analysis of diamond tails recovery has not been conducted. RC Samples were documented as being dry, moist or wet – in excess of 99.5% samples recovered were dry. No core recovery data is available from the 18 historic diamond core holes. Core recovery data from the drill hole core logging was recorded for the Phoenix D series holes drilled by Phoenix. The total loss of core recorded in the Phoenix database is 29.02m over the entire program (0.5%).

Criteria	Commentary
	Cube Consulting (Cube) analysed the core recovery measurements graphically and spatially against the gold equivalent values and determined that there is no observable relationship between core recovery and grade.
Logging	Diamond core and RC chips have been geologically logged for lithology, mineralisation, structure and alteration to a level of detail sufficient to support the Mineral Resource estimate. Core has been logged geotechnically to record Rock Quality Designation (RQD) and fracture frequency, along with structural information and readings taken from oriented core as alpha and beta readings. Some historical logging terminology issues were noted
	Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments are noted, as well as percentage estimates on alteration, veining and sulphide amount.
	All drill holes were logged in full.
Sub-sampling techniques and sample preparation	Diamond Core was half core sampled. The core was cut using an automatic core saw. In order to sample the mineralisation consistently down the hole the right hand side of the core (looking down the hole) was selected to provide an unbiased sample. The whole length of core was sampled using a minimum sample size of 0.3m and a maximum size of 1.2m, separated on lithology. Five HQ and PQ DD holes were assayed using quarter core. The half core was retained for metallurgical testwork.
	RC percussion samples were collected on 1m intervals. A subsample of 2-4kg was separated using a 1:8 cone splitter. Moisture from the samples was recorded.
	The sampling methods chosen are consistent with industry best practice in the sampling of gold mineralisation in the style and abundance.
	For DD samples Certified Standard reference material (CRM) from Geostats Pty Ltd was inserted after the 11th sample and then after every 37 samples. Blank material (uncertified quartz gravel sourced from Bergie's Soils Kalgoorlie. Cube notes that it usually assays below detection limit) was inserted after 26 samples and then after every 37 samples, or after any samples observed to contain visible gold which were identified for separate screen fire assay. For RC drilling CRMs were inserted every 30m starting from 15m, Blank and field duplicate samples were inserted every 30m starting from 30m.
	Duplicate RC samples were taken every 30m from 30m depth down the hole.
	A sample size of 2-3 kg is considered appropriate for the grain size of material and the mineralisation style.
Quality of assay data and laboratory tests	Assay laboratories in Kalgoorlie and Perth were used for assaying of samples form Castle Hill. Gold assays were determined using a fire assay with 40g or 50g charge and AAS finish. Multi-elements assayed on 1% of the samples were done using an acid digest with ICP-MS finish.
	No geophysical tools were used to provide information for the estimation of grades.
	The laboratories used completed internal standard regimes and re-assayed every 20th sample. Umpire checks were undertaken by different laboratories in Kalgoorlie and or Perth. QAQC reviews for the Phoenix programme by Cube showed acceptable performance with 98% of the CRM's and blanks returned values within 3 standard deviations of the expected values. Some minor numbers of sample swaps and misclassification were noted. Field duplicates for RC drilling (1,473 samples) show low precision for values <0.1ppm Au. No coarse reject samples were taken for DD core.
Verification of sampling and assaying	Selected intersections of the Phoenix drilling were verified by Cube by manual calculation and visual inspection of drillcore at site by the Competent Person (B. Fitzpatrick) during the December 2013 Mineral Resource estimate process.
	Four historic RC holes were twinned with RC holes and Five RC holes were twinned with DD holes. The results confirmed the initial intersection mineralisation and geology. Intersection intervals were similar and no evidence of assay smearing was noted.

Criteria	Commentary
	Data was transferred to excel spreadsheets utilising data validation to improve data quality, prior to loading into Datashed[tm] database software. Validation against assay, lithological and drill meta-data is completed by the software prior to consolidation within the main database. Primary field data is collated into a file for each drill programme and is stored in the Kalgoorlie office. Electronic data is stored in Datashed, where it can only be changed by a database administrator. Reported drilling intercepts have been calculated using Datashed. Selected intercepts have been verified by manual calculation. The primary returned assay result was used for reporting of all intersections and in mineral resource estimation, no averaging with field duplicates or laboratory repeats was undertaken so as not to introduce volume bias. The Database was reviewed by Cube Consulting, who went through sample collection, submission, and entry protocols as part of the resource estimation process.
	No adjustments were made to the assay data
Location of data points	Collar locations were routinely surveyed by Minecomp using a differential GPS with an accuracy of ± 2cm. DGPS was referenced back to state survey mark (SSM) network. Elevation values are in AHD RL, no additions or subtractions were made to this measurement. All holes were routinely downhole surveyed using open hole gyro methods using a mix of true north-seeking and non-true north seeking surveys. Diamond tails have been surveyed at approximately 30m intervals using a digital electronic magnetic survey tool.
	Drilling was planned and executed using the MGA94 zone 51 grid. All resource modelling has been carried out using this grid system.
	Topography was surveyed in the immediate drilling area by qualified surveyor using a Trimble R8 RTK GPS, this was meshed with 2012 30cm Lidar contours. Issues identified by Phoenix with some historic drill hole collar RLs (missing Z values, >1m discrepancy) were addressed by adjusting the collar Z value to match the Lidar data (apart from holes under stockpiles or in mined out areas). Visual inspection in GIS programmes did not identify any inaccuracies with the spatial position of the drill holes.
Data spacing and distribution	Drill Data spacing appropriate to the resource infill aim of the drill programme. The majority of drilling is 50m x 25m, which reduces in areas to approximately 25m x 25m.
	This spacing is considered to be adequate to determine the geological and grade continuity for reporting of Mineral Resources.
	The sample data has been composited to 1m or 2m depending on the geometry of the mineralisation.
Orientation of data in relation to geological structure	Drilling is orientated normal to the interpreted dip and plunge of the major mineralised zones. A number of orientations were drilled to target different zones of the mineralisation and to assess the effect on sampling variably oriented vein sets.
	The drilling orientation is not considered to have introduced a sampling bias, but Optiro considers that the spacing of the deeper drilling at Mick Adams to have limitations in the projection of continuity that are reflected in the Mineral Resource classification.
Sample security	Samples were collected and documented each weekday. Samples submitted on the day they were collected. Chain of custody is supported by the sample logbook and sample reconciliation reports from the laboratories.
Audits or reviews	Cube reviewed the sample collection, submission, and data entry protocols on the first visit to the Phoenix Kalgoorlie office as part of the data verification process.

Section 2 Mungari Regional – Castle Hill Stage 1 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The Castle Hill Stage 1 Project area is located within a number of granted mining tenements held 100% by Hayes Mining Pty Ltd. which is a wholly owned subsidiary of Phoenix (EVN): M16/22, M16/24, M16/40, M16/141, M16/152, M16/179,M16/189, M16/195 and M16/526 The prospecting licences P16/2426 and P16/2429 are in application for conversion to Mining

Criteria	Commentary
	Leases. Royalties are payable on M16/24 and M16/536: W.A. State Government royalty of 2.5%; and A net smelter return royalty is payable at 2% on gold production from M16/24 and M16/526. A number of agreements are in place with Paddington Gold Pty Ltd. and Phoenix (EVN). No native title claims are current over these tenements. Mining Leases have 21 year life renewable for a further 21 years on a continuing basis. Current expiry years range from 2016 to 2033.
Exploration done by other parties	Exploration has been carried out by a number of parties including Electrum Resources NL (1985-1989), Castle Hill Resources NL (1989-1996), Goldfields Exploration Ltd (2001) and Cazaly Resources Ltd (2004-2008). The historical data and database has been reviewed by Cube and is deemed to be of acceptable quality for Mineral Resource estimation.
Geology	The Castle Hill Mineral Resource comprises five deposits from south to north: Wadi, Mick Adams, Lady Alice, Outridge, and Picante (Note: Kiora/Wookie are now superseded by Picante). Phoenix provided the geological setting information: The principal lithology to host gold mineralisation at Castle Hill is the Kintore Tonalite - a large elliptical intrusive granitoid of granodioritic composition. The tonalite intrudes a sequence of basaltic and ultramafic rocks to the east and west. The Kintore Tonalite attenuates to the south to form a narrow (80m wide in plan) intrusion which hosts the Mick Adams and Wadi gold mineralisation. Vertical vein arrays and kinematic indicators at Mick Adams and Kiora (south end of Picante) show the primary deformation at Castle Hill was extension with an east block down (sinistral normal) sense of movement, suggesting emplacement of the tonalite coincided with the beginning of an extensional doming event and the start of basin formation. The tonalite has therefore been interpreted as being emplaced in a relay zone between two fault tips. NE trending discrete faults are interpreted to be hard-linked transfer structures (perhaps zones of inherited weakness) which form jogs and hence local areas of dilation in the normal faults. Mick Adams and Wadi are separated by a NE trending fault which has generated an offset of 250m across strike. Both deposits dip shallowly to the east. NW trending shear zones which were re-activated during sinistral transpression accommodate much of the compressional strain and act to preserve the extensional domain. Primary mineralisation within the tonalite at Mick Adams and Wadi occurs as discrete narrow west dipping quartz veins containing moderate to high gold grades and as fine disseminated gold within the tonalite groundmass. Visible gold has been observed in drill core in both quartz veins and as blebs in the tonalite groundmass. The disseminated gold is commonly associated with minor blebs of pyrite, arsenopyrite and rare chalcopyrite. High gold grade veins are typically 10 to 20cm thick and commonly occur in extensional arrays of four to five veins generating high grade zones up to 10m in horizontal thickness. Extensional veins are more common along the eastern margin of the tonalite. At the southern end of Mick Adams extensional vein arrays have been intersected in the footwall of the mafic unit proximal to the tonalite contact. Extensional shear zone arrays are also the host of the gold mineralisation at Kiora. Sheeted quartz veins are interpreted as the extensional veins propagating out from the shears. The veins within Kiora are hosted within the tonalite along the contact with ultramafic rocks and have been interpreted as having undergone supergene enrichment. Gold mineralisation at Kiora is also hosted within fault fill veins formed by movement on a shallowly dipping normal fault. Primary mineralisation within the basalt which forms the immediate hangingwall of the Mick Adams mineralisation is characteristically associated with shearing, extensional veining and biotite alteration. This mineralisation has been called Outridge and comprises a number of zones which pinch and swell along strike and down dip and has been interpreted as steeply dipping to the west. The Lady Alice gold mineralisation is associated with a fault array hosted entirely within the bulk of the tonalite intrusive. The Lady Alice fault array coincides with the boundary between de-magnetised tonalite to the east and magnetised tonalite to the west.
Drill hole Information	Location of data for drilling previously reported on 11th September 2013 shown in Table 4.
Data aggregation methods	Exploration results are reported as length weighed averages (intersections) using a lower cut of 0.3ppm Au and/or 0.8ppm Au dependant on mineralisation, with a maximum of 2m internal dilution.

Criteria	Commentary
	Cutting of high grades was not applied. Sample lengths from RC percussion drilling are all 1m (downhole) lengths. Diamond core is cut to geological boundaries so incorporates length weighting to ensure a logical mean grade is determined. Where significant high grade samples are included within a lower grade interval often a notation is made to the effect "containing x m at higher grade". No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	Drilling grids have been designed to intersect the mineralisation orthogonal to dip and strike, in instance of the Mick Adams and Wadi deposits it is known the deposit dips toward 040° at 60° to 70°, so drilling was predominantly designed on a bearing of 220°, dipping at 60°. Historic drilling was completed both toward 040° and 220° to test internal distribution of the gold mineralisation. Statistical analysis of this data has indicated there is no bias in either direction. Drilling toward 040° enables interception of lithological boundaries, while generation of a reasonable approximation of the horizontal width of the deposit. True thickness depends on the mineralisation style.
Diagrams	Not reporting exploration results so diagram are not relevant.
Balanced reporting	Not reporting exploration results so diagram are not relevant.
Other substantive exploration data	Magnetic susceptibility information was collected as it generally relates to the rock type and can aid the geological interpretations. Density measurements taken by downhole surveys of 11 RC holes. Further select samples from diamond drilling were assessed through the water displacement method. Metallurgical drilling (5 diamond holes) was assayed for a multi-element suite.
Further work	The Castle Hill February 2016 Mineral Resource update will form the basis for the evaluation of this area by EVN with respect to future production.

Section 3 Mungari Regional – Castle Hill Stage 1 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	The drilling database is maintained by Evolution Mining in Datashed software. Look-up tables and fixed formatting are used for data entry of logging, spatial and sample data. Sample numbers are uniquely coded and pre-numbered bags used. Data transfer for sampling, assays and downhole surveying is done electronically. Historical data is validated and formatted into the Phoenix standard field settings for each record category. These workflow methods minimise the potential of errors. As part of the Mineral Resource update the drill hole data was verified visually and by cross-referencing data of different types and confidence in three dimensions to identify inconsistencies of drill hole traces. The minor inconsistencies were readily corrected.
Site visits	Several site visits to the Castle Hill resource have been undertaken by the CP who is a full time employee of Evolution. The CP was able to review existing workings at Castle Hill Stage 1 and inspect core and other material samples from the resource.
Geological interpretation	The confidence in the current geological interpretation of the Castle Hill Deposits is moderate. This is as a result of the lack of consistent geological logging codes across the project area, absence of appropriate interpretations (rock type, geological structure and alteration), concerns with the weathering and oxidation interpretations and the low sample precision observed with the available gold assay duplicate data. The 2016 rock type interpretations used all available drilling data and available regional scale mapping. All available RC and diamond assay data was used for interpretation of the mineralisation and for grade estimation purposes.

Criteria	Commentary
	For the primary mineralisation, alternative interpretations could result in material changes, but these changes are considered to be on a local scale only. Alternative interpretations for the oxide and transitional mineralisation are expected to produce greater variation than that observed in the primary mineralisation, but still only at a local scale. Current interpretations use geology to broadly define the mineralisation style only. Mineralisation is intersected in all lithologies. The mineralisation within the tonalite is restricted to the outer 100m 'carapace' of the tonalite intrusive. Mineralisation external to the tonalite is preferentially located adjacent to the tonalite contact and mineralisation becomes less permissive distal from the tonalite contact. Primary mineralisation at Mick Adam and Wadi is hosted within the tonalite, and predominantly occurs as discrete narrow west dipping quartz veins containing moderately to extremely high gold grades; and as fine disseminated gold within the tonalite groundmass. Gold mineralisation at Outridge and Picante is hosted within fault fill veins formed by movement on a shallowly dipping normal faultand in extensional shear zone arrays, which have been interpreted as having undergone supergene enrichment. The key factors impacting the fresh mineralisation is the host lithology (tonalite or others), the presence of any rheology contrasts and the interaction and proximity to structural controls on mineralisation. Subtle variation in the location and orientation of these factors affect the grade and geological continuity at Castle Hill. Within the weathered profile oxide and transitional secondary mineralisation occurs at a variety of different horizons. The major factor affecting the oxide and supergene mineralisation is the local development of the weathering profile and proximity to gold mineralisation at depth. The weathering profile is impacted by the host lithology and local faulting, shearing and jointing.
Dimensions	The Castle Hill Mineral Resource area has dimensions of 4km (strike length) by 500m (width) and 480m (elevation). The maximum depth known to date for the deepest mineralisation at Mick Adams is 480m below the surface. Multiple lode systems exist within this area, dominated by the Mick Adams and the Wadi tonalite mineralisation. Mick Adams and Wadi are separated by a north-east trending fault which has generated an offset of 250m across strike.
Estimation and modelling techniques	The February 2016 Castle Hill Mineral Resource is updated from the Castle Hill December 2013 and Picante June 2014 Mineral Resource statement for Castle Hill. Grade interpolation was by ordinary kriging of top-cut composite samples. This was selected on the basis of the overall grade distribution for each domain and current understanding of the geology and mineralisation at Castle Hill. The composite samples for Mick Adams and Wadi fresh domains (domain 122, 123 and 226) were composited to 2m composite length due to the broad nature of the mineralisation. Oxide, transitional and fresh mineralisation of other domains were used a composite sample length of 1m to reflect the narrower mineralisation style. Updated variography was undertaken for the domains where there were sufficient composite samples. Where there were not sufficient sampling, the variography of a domain that best matched the statistical parameters and mineralisation style was applied, with the directions adjusted to reflect the overall geology. The interpretations from Mick Adams, Wadi, Outridge and Lady Alice were created in Surpac™ v.6.3.2. The Picante interpretation was prepared in Datamine™ Studio v3.24.25.0. Statistical and variogram modelling was conducted using Supervisor™ v8.4.0 software, with block modelling and grade estimation completed in Datamine™ Studio v3.24.25.0. All mineralised domain boundaries were treated as hard boundaries to control the Mineral Resource estimate. Search parameters were derived on a domain basis and reflected the variography and statistical parameters as well as the available number of samples in that domain. The estimation used multiple search passes to manage the irregular data distribution and orientation across the various deposits. The search passes were: • Pass 1 – search radii ranging from 35 to 200m in the direction of maximum continuity, 20 to 75m in the intermediate direction and 10 to 50m in the minor direction. Pass 1 used between 8 and 40 samples for the majority of domains, while the less well sampled domains used as few as 4 to 18. All domains employed an octant search and a restriction of the number of samples per drill hole of 4 samples.

Criteria	Commentary
	• Pass 2 – used identical search criteria as pass 1, but no octant search and no restriction of the number of samples per drill hole. • Pass 3 – used a radii that was 50% larger than pass 1 and 2 and between 8 and 40 samples, while the less well sampled domains used as few as 4 to 18. No octant search and no restriction of the number of samples per drill hole was used. • Pass 4 – used a radius that was 100% larger than pass 1 and 2 and between 2 and up to 40 samples. No octant search and no restriction of the number of samples per drill hole. No SMU assumptions have been made, other than the expectation that future mining of the deposit is likely to be by open pit mining on 5m high benches. No gold grade-density correlation was observed, and there are no other variables for correlation. The oxide and transitional mineralisation was interpreted using a 0.2g/t gold cut-off. The fresh domains were interpreted using a 0.3g/t gold cut-off. The influence of extreme grade values was reduced by applying top-cuts on an individual domain basis for all domains, except a single small oxide domain which did not require a top-cut. The top-cut values were determined using a combination of grade distribution plots, disintegration analysis and mean/variance plots. Block model validation was conducted as following: • Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain. • Visual inspection of block model estimates in relation to raw drill data on a section and plan basis. • A global comparisons of input and block grades. • A comparison between the top-cut composite and block model grade trends by northing, easting and elevation. The validation identified no bias between the composite and model volume or gold grade.
Moisture	The tonnages are estimated on a dry basis.
Cut-off parameters	For reporting purposes a cut-off grade 0.8g/t gold was used which is consistent with previous reporting cut-off parameters.
Mining factors or assumptions	Other than the potential for open pit mining, no assumptions on mining methodology have been made.
Metallurgical factors or assumptions	Initial metallurgical tests yielded recoveries of 92% to 98% with high gravity component. Work to date indicates the mineralisation is free milling and leachable for each of the deposits, for both hard (fresh) and soft rock (transition and oxide) material. Previous mining at Picante appears to support this assumption.
Environmental factors or assumptions	The project is located in the Great Western Woodlands. Initial flora and fauna surveys at Castle Hill have not discovered any significant impediments to the proposed operations at this stage. Stygofauna surveys are yet to be completed but it is unlikely, based on similar nearby studies to be an issue. The major host rock for the deposits is a tonalite. There are very few sulphides associated with either the mineralisation or the waste material. It is not expected that either the tailings, or waste land forms are going to contain any deleterious elements. There is limited topsoil coverage over the project area. Saprolite clays in existing pits appear to support vegetation recovery without rehabilitation. There is very limited ground water in the project area, so mining and processing effects on the water table are not expected to be significant. Studies are on-going to confirm these initial observations and assumptions.
Bulk density	Bulk densities results were derived from dry density measurements of drill core and open pit measurements from the Mick Adam/Wadi deposits. In addition downhole gamma-gamma density measurements were taken from 11 drill holes at 0.1 m intervals, which were them compared against available immersion data with good correlations. These were checked by selected samples being measured for SG by the water displacement method. The fresh lithologies are considered 'tight' with no voids or porosity. The oxide and transitional material can have voids. The density determination was by methods that account for the voids/porosity. Bulk density was assigned in the block model attribute 'density' according to the weathering and

Criteria	Commentary
	rock type.
Classification	The Castle Hill project has been assessed as eventually being economic on the basis of past mining at Castle Hill, recent mining of the analogous Kintore deposit, the proximity to the White Foil processing facility (ca.30-40 km). Blocks have been classified as Indicated or Inferred using a range of criteria. • Confidence in the geological and analytical data to support all categories of Mineral Resource classification. • The relative estimation metrics (search pass, kriging efficiency and slope of regression) in relation to the available drill hole data. • Where the drill hole spacing was greater than 35m along strike and or 35 to 50m across strike, the mineralisation was classified as Inferred Mineral Resource at best. If the drilling was less than 35m along strike, and if it met the other criteria, it could be classified as Indicated Mineral Resource. Classification appropriately reflects all relevant factors. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	Cube Consulting Pty Ltd (Cube) has conducted a detailed audit of the Castle Hill project data and work practices as part of the August 2013 Mineral Resource estimate, and no material issues were identified. The data quality was found to support Mineral Resources. As part of the Cube August 2013, December 2013 Mineral Resource updates, Cube undertook internal peer reviews of the data and estimates by other Cube staff and no material issues were identified. Optiro conducted a brief review of the data quality as part of the Mineral Resource update and no material issues were identified. As part of the 2016 update, Optiro undertook an internal peer review.
Discussion of relative accuracy/ confidence	The relative accuracy and confidence is reflected in the current Mineral Resource classification. The February 2016 Mineral Resources is considered a global resource estimate. Consistent interpretations of the distribution of rock types, alteration, weathering and structural controls are required to improve the local scale accuracy and confidence. Additional close spaced drilling (potentially at the grade control scale) will be required to improve the understanding of local scale variation. In addition more bulk density data is required especially for the Outride, Picante and Lady Alice deposits to improve confidence at a local scale. Although there has been trial mining at the Mick Adams deposit, the standard of sampling and record keeping is not sufficient to allow reconciliation against a block model. The standard of sampling and record keeping for historical production and trial mining is not sufficient to allow reconciliation against a block model and so no comparison is possible.

3.0 MUNGARI – Update of White Foil deposit

JORC Code 2012 Edition – Table 1

Section 1 Mungari White Foil Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The White Foil deposit was sampled using Reverse Circulation (RC) and Diamond drilling from surface or within the open pit. The vast majority (>98%) of drilling within the White Foil deposit has been sampled on 1 metre intervals. Sampling to geological contacts in this deposit was not possible due to the presence of very narrow (1-2cm) gold bearing quartz veins. RC samples (mostly pre-2007) were composited to 4m and if >0.2g/t Au were resampled in 1m intervals from a primary split off the rig at the time of drilling (3 tier riffle splitter). The ~2-3kg samples

Criteria	Commentary
	are subsampled to produce a 50g sample submitted for fire assay or a 500g sample submitted for LeachWELL or bottle roll analysis when higher grades were identified (typically >0.5g/t Au). RC samples are constrained to the upper 200m of the resource. Post 2007 RC and diamond holes were assayed with fire assay and submitted to Genalysis laboratory Perth, WA.

Drilling Type	Number	Min Length (m)	Max Length (m)	Mean Length (m)	No of Diamond Samples	No of RC Samples	Total Samples
RC	3,076	4.00	292.00	37.80	-	86,977	86,977
DD	63	67.63	789.00	376.84	17,155	-	17,155
RC with DD Tail	122	100.00	762.00	272.99	18,298	7,522	25,850
Total	3,261	4.00	789.00	53.15	35,453	94,499	129,982

Criteria	Commentary
Drilling techniques	White Foil has been drilled via several RC and Diamond drilling campaigns since 1997, the most recent being 21,980m Diamond drilling program carried out during 2011-2013. Prior to 2010 RC precollars were drilled to an average of 100m, and continued with Diamond coring (suffixed with ‘D’ in the hole ID, except for 45 holes drilled during the 2011/2013 program, with a (MWDD prefix). RC sampling was completed using a 4.5” to 5.5” diameter face sampling hammer. Diamond coring utilised wireline technique and was predominately NQ2 (50.5mm) with a small number diamond holes HQ (63.5mm). Core was routinely orientated using the spear method in the older holes but using the reflex (act II or ez-ori) for holes in 2010 onwards. Surface RC holes were typically gyroscopically surveyed at 5m intervals. Single shot (Eastman for pre 2007 and Reflex digital multi-shot) were used in a small number of the holes. The 2010-2013 campaign utilised gyroscopic surveying methodology. Spurious or magnetically influenced surveys were removed. RC grade control holes generally do not have downhole surveys collected due to the short hole lengths (<30m) Periodic surveying is undertaken for quality purposes. Surface holes were typically RC pre-collared to fresh rock (~100m) and often HQ was utilised down to 150m for deeper holes with exception of the 2010-2013 campaign which was diamond drilled from surface to ensure hole deviation was managed.
Drill sample recovery	Diamond core was orientated (most holes) and measured during processing and the recovery recorded. Inconsistencies between logging and drillers core blocks were investigated. Core recovery was excellent (>99%) in the fresh rock as the White Foil deposit is hosted within a very competent rock formation. RC sample recovery is good with no material issues observed. The vast majority of RC samples are dry. There does not appear to be a bias between the RC and diamond holes and no other systematic bias was identified. This is validated through mining reconciliation.
Logging	All holes are geologically logged and photographs are available for the majority of the core and some RC chip trays. Logging was qualitative in nature. Geotechnical logging is routinely completed on all core drilling and structural information is available because the majority of the holes were orientated.
Sub-sampling techniques and sample preparation	Assays from surface and resource diamond core are half core samples and the remaining half is retained. Quarter core is taken on rare occasions and analysed for quality control purposes. Only identified mineralised intervals of the core is sampled but extra samples are taken allowing for internal waste. The remaining core is retained at the Frog’s Leg core storage area ~3km from Frog’s Leg. All RC samples were split by a cone or a riffle splitter and collected into a sequenced calico bag. Any wet samples that could not be riffle split (for historic data) were dried then scoop or riffle split. First pass composite (<4m) sampling utilised a spear sample collected from the bulk sample; however these samples are not included in the resource estimate. Recent (post 2105) RC grade control

Criteria	Commentary
	samples are 7kg samples collected form the rig mounted cone splitter. The sample preparation has been conducted by commercial laboratories. Samples are oven dried (between 85°C and 105°C), jaw crushed to nominal <10mm, riffle (historic pre 2014) or rotary (current post 2014) split to a maximum of 3.5kg as required, pulverized in a one stage process to >85% passing 75um. Approximately 200g of the bulk pulverised sample extracted by spatula to a numbered paper pulp bag that is used for the 30g or 50g fire assay charge. The pulp is retained and the bulk residue is disposed of after two months. It is considered that all sub-sampling and laboratory preparations are consistent with other laboratories in Australia and are satisfactory for the intended purpose. RC and Diamond core samples submitted to the laboratory are sorted and reconciled against the submission documents. Routine CRM (standards and blanks) are inserted into the sampling sequence at a rate of 1:20 for standards and 1:75 for blanks or in specific zones at the geologist's discretion. The commercial laboratories complete their own QC checks. Coarse blank material is routinely submitted for assay. RC field duplicate data was collected routinely, and for selected intervals. Field duplicate samples were taken at the time of cone/riffle splitting the bulk sample to maintain sample support. The field duplicates are submitted for analysis using the same process mentioned above. The laboratory is unaware of the status of the sample. Some historic diamond core duplicates were taken by re-sampling quarter of the remaining half core. Crusher splits are routinely collected of the rotary splitter at the sub-sampling stage to ensure no bias is present. The sample and size (2.5kg to 4kg) relative to the particle size (>85% passing 75um) of the material sampled is a commonly utilised practice for gold deposits within the Eastern Goldfields of Western Australia for effective sample representivity.
Quality of assay data and laboratory tests	Throughout the history of the project a number of different laboratories have been used however the process remained similar except for the LeachWELL and bottle roll samples which utilised a larger sample size (200-500g) Fire assay is designed to measure the total gold within a sample is identified as suitable in this type of mineralisation and has been extensively used throughout the Goldfields region. The technique involved using a 30g, 40g or 50g sample charge with a lead flux, which is decomposed in a furnace, with the prill being totally digested by 2 acids (HCI and HN03) before measurement of the gold content by an AAS machine. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. QC samples were routinely inserted into the sampling sequence and also submitted around expected zones of mineralisation. Standard procedures are to examine any erroneous QC result (a result outside of expected statistically derived tolerance limits) and validate if required; establishing acceptable levels of accuracy and precision for all stages of the sampling and analytical process.
Verification of sampling and assaying	Independent internal or external verification of significant intercepts is not routinely completed. The quality assurance (QA) / quality control (QC) process ensures the intercepts are as representative as can be expected in a nuggetty gold deposit. Resource core and sample pulps are retained on site if further verification is required. Umpire assaying is routinely undertaken (typically annually) at an umpire lab. Detailed and regular reconciliation is conducted during mining and milling. Observed variations are consistent with mineralisation of this type. Routine twin holes are not completed at White Foil. Drill hole and grade control data together with mill reconciliation data is of sufficient density to validate neighbouring samples. Data which is inconsistent with the known geology undergoes further validation to ensure its quality. No adjustments or calibrations have been made to any of the assay data used in the estimation. All sample and assay information is stored in acQuire™ database software. Data undergoes QA/QC validation prior to being accepted into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database to ensure that it is correct, has merged correctly and that all data has been received and entered. Any adjustments to this data are

Criteria	Commentary
	recorded permanently in the database. Historical paper records are retained in the exploration and mining offices.
Location of data points	All surface drill holes used in the resource estimation have been surveyed for easting, northing and reduced level. Recent data is collected in MGA 94 Zone 51 and AHD. Data pre-2007 is collected in AMG 84 Zone 51 and AHD. White Foil does not use a local grid. Drill hole collar positions are surveyed by the site-based survey department or contractor surveyors (utilising a differential GPS or conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m. The bulk of the drilling was downhole surveyed using a north seeking gyroscopic tool. Occasionally surveys consist of regular spaced Eastman single or mutli-shot borehole camera, and digital electronic multi-shot surveys (generally <30m apart down hole) Drilling in 2010-2013 was generally utilised gyroscopic surveys every 5m increments. Data from the single and multi-shot tool were reviewed and any surveys which were adversely affected by magnetic influence were removed. No downhole surveys are collected form RC grade control holes due to the short hole length (typically less than 30m). The majority of these holes are vertical. Topographic control was generated from detailed Lidar surveys to 0.2m accuracy. Topography was further validated buy Leica Total Station DGPS by on site and contract surveyors.
Data spacing and distribution	The drill spacing is variable throughout the deposit. The nominal drill spacing is 20m x 20m closer to the surface, with many areas of the deposit at 45m x 45m and expands to 80m x 80m at the extremities. This spacing includes data that has been verified from previous exploration activities on the project. The holes were drilled from a variety of directions but the majority are -60 º towards 135 º. Other holes were drilled -60 º towards 090 or -60 º towards 315 º. RC grade control holes are vertical and drilled on a nominal 10m x 10m grid. Data spacing and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource of this type. Sample compositing was not applied as the bulk of the intervals were 1m within the resource.
Orientation of data in relation to geological structure	Mineralisation is hosted within a brittle quartz gabbro unit. The gold is associated with quartz stockworks. Structural studies confirms the presence of two main vein sets at White Foil with a dominant moderately north north-west dipping set (51º/346º dip and dip direction) and a secondary SSE dipping set (56º/174º dip and dip direction). The vein orientation makes the selection of an ideal drilling direction very difficult hence the variable drill directions. The main orientation is towards 135 but there are some holes towards 315 and 090. An identifiable systematic bias associated with drilling direction has not been established. The gold is contained mainly within 1-5cm wide quartz veins and the associated alteration which rarely extends more than a few metres from the veins (typically 50-100cm). The main strike to the gabbro unit is NNW-SSE and it plunges steeply towards the NNE. Significant improvements around the understanding of the mine scale controls on mineralisation have been made since recommencement of mining in 2014. Broad panels of gently north-west dipping mineralisation form the main mineable zones – drilling to the south-east (135) adequately services this orientation.
Sample security	Normal sample security precautions were followed. Prior to submission samples were retained on site with restricted access. Collected samples are dropped off at the respective commercial laboratories in Kalgoorlie where they were in a secured fenced compound security with restricted entry and tracked under supervision of the laboratory staff. Some periods samples were collected from site by the commercial laboratory. While various laboratories have been used the sample security methodology has remained similar.
Audits or reviews	Internal reviews are regularly conducted as part of Evolution’s process. A number of external reviews of the data and estimate have been completed by independent technical experts in the past.

Section 2 Mungari White Foil Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The White Foil resource is situated on M15/830 a mining lease wholly owned by Evolution Mining. Lease is granted and live. Expiry is due for 14/03/2020 A mortgage and absolute caveat is currently registered over the entire lease by Macquarie Bank Ltd.
Exploration done by other parties	The initial anomaly was identified by Afmeco who found the Kopai trend which eventually included White Foil. The discovery was eventually made in 1996 by Mines and Resources Australia who was a precursor company to La Mancha Resources Australia Pty Ltd and Evolution Mining. Placer Dome Ltd was a 49% joint venture partner during the first mining campaign in 2002-2003.
Geology	Adjacent to the White Foil gold deposit, is a thin veneer of clayey sand covers a variably truncated saprolitic profile. Mottled zone clay, saprolitic clay and saprock all unconformably underlie the Quaternary sediments in various locations, while the weathering profile generally deepens to the west away from the gabbro ridge and low lying outcrops. The weathering is at its deepest - up to 50 m of saprolite - at the contact between volcaniclastic rocks and the gabbro, or within the volcaniclastic sequence. The gabbro is differentiated broadly into a quartz-rich phase in the west which hosts the White Foil deposit and a more melanocratic phase in the east. Numerous grain size changes from medium to coarse occur, and are related to original crystal size variation and metamorphic effects. The top of the gabbro unit, the western margin, is essentially a quartz dolerite-gabbro and is the most hydrothermally altered and mineralised of the rocks. The White Foil deposit is bounded to the west by hangingwall volcaniclastic rocks of the Black Flag Association. These consist of fine to coarse grained, volcaniclastic and minor epiclastic rocks. The volcaniclastic sequence is the controlling element for limiting mineralisation to the west, due to its unfavourable physical and chemical characteristics. To the east mineralisation becomes irregular and uneconomic in the more melanocratic phase of gabbro. To the north and south of the White Foil deposit the quartz gabbro phase of the Kopai Gabbro becomes disjointed, hence mineralisation also becomes disjointed. Four larger-scale controls on mineralisation exist, as described by Outhwaite, 2015: 1. Preservation of the quartz gabbro - the brittle nature of the quartz gabbro and the favorable chemical composition (Fe-rich) mean that if this unit hadn't developed, or had been eroded/faulted off, the prospectively of the Powder Sill would be significantly diminished. 2. F1 hinge zones - The location of the deposit in an open F1 anticline hinge would be expected to create greater initial fault and fracture permeability for later exploitation by mineralised fluids. 3. Sovereign-style faults - A spatial relationship exists between these structures and mineralisation at White Foil. The best developed mineralisation in the northern section of the deposit is hosted within the quartz gabbro in the footwall adjacent to the Sovereign Fault. Conversely, the best mineralisation in the southern section of the deposit is in the footwall adjacent to the Baby Sovereign Fault (mapped in 2015 during mining of Stage 2a) 4. Gently NW dipping D1 structures (axial plane foliation) that have facilitated fluid flow and around which increased vein densities are encounter. These form compartmentalized zones of mineralisation that form the main mineable zones. This is the main control on mineralisation at the minable scale and individual vein orientation internal to the stockwork are not seen as important While significant time has been invested into understanding the orientations of the internal stockwork veins, this should have limited impact at the estimation and mining scale. The stockwork zones are internal to the mineralised panels and it is the density not the orientations of the stockwork veins which have the most impact on grade tenor. Flat D1 structures focusing fluid flow are the most important control at the mining scale. Within the mineralised quartz gabbro, pyrrhotite is the dominant sulphide, while pyrite is commonly associated with both mineralised and unmineralised rock. Pyrrhotite is rarely present in the volcaniclastic

Criteria	Commentary
	rocks and if so, occurs within vein quartz where mineralisation occurs. When pyrrhotite is seen in combination with alteration of the wallrock (i.e. strong wallrock bleaching including albite, quartz, biotite, and sericite) mineralisation is expected. Individual quartz veins (rarely larger than 2cm in thickness) cause the alteration and mineralisation; when their frequency is high (for example, two veins per metre for a ten metre interval) and alteration haloes overlap, the zones of mineralisation become wide and high grade. The impact of cross-cutting structures at White Foil is still not fully understood. While these structures appear to offset the ore (predominantly in a dextral fashion) the discrete structures have proven to be difficult to locate, even in fresh exposures. In addition to this, displacement of the contact does not always coincide with displacement of the mineralisation indicating that many of the structural elements are not directly related to mineralisation and in fact, mineralisation may be late in the deformation history, i.e. brittle conditions. This would explain, to some degree the brittle nature of mineralised quartz veins but the more ductile nature of earlier shear veins and minor silicified shears.
Drill hole Information	Refer to appendix for the drill hole information Comments relating to drill hole information relevant to the Mineral Resource estimate can be found in Section 1 – “Sampling techniques” and “Drill sample recovery”.
Data aggregation methods	Intercept length weighted average techniques, and minimum grade truncations and cut-off grades have been used in this report. At White Foil composite grades of > 1.0g/t have been reported. Comments relating to data aggregation methods relevant to the Mineral Resource estimate can be found in Section 1 – “Sampling techniques” and “Drill sample recovery”. No reporting of gold equivalent is used.
Relationship between mineralisation widths and intercept lengths	There is a direct relationship between the mineralised widths and intercept widths at Mungari. The assay results are reported as downhole intervals however an estimate of true widths is provided in the Appendix 1.
Diagrams	Refer to the body of the text for drill hole location plans for exploration holes and a schematic long section.
Balanced reporting	All Exploration and Resource definition results have been reported in Appendix 1 to ensure balanced reporting.
Other substantive exploration data	No other substantive exploration data has been collected for the White Foil project.
Further work	Further Exploration, Near Mine Exploration and Resource Definition work on the Mungari tenements is planned for the remainder of FY16.

Section 3 Mungari White Foil Estimation and Reporting of Mineral Resources

Criteria	Commentary

Criteria	Commentary
Database integrity	Drilling data is stored within an acQuire™ database which is a leading industry data management system. It contains extensive internal validation to ensure the data integrity is maintained.
Site visits	The Competent Person is an employee of Evolution Mining and is a rostered staff member on-site
Geological interpretation	There is a high degree of confidence in the geological interpretation as extensive geological and structural mapping and knowledge has been gathered since discovery of the deposit. Controls on mineralisation are generally well understood and areas of geological uncertainty are reflected in the resource classification in that area of the resource model. Geological surfaces were interpreted using a combination of drill hole and pit mapping. Three dimensional surfaces were created using Surpac mining software. No alternative interpretation of the mineralisation style or geometry was considered for White Foil. Geological continuity was used to define each of the domains and grade was used to determine the boundaries. White Foil geological interpretation has been updated on a number of occasions since the deposit has been in production. Production initially began in 2002-2003 but was suspended due to an inability to dispose of the water. A short campaign was completed in 2010 and the operations began again recently in 2014. Given the complexity of the quartz veins and the nuggetty nature of the deposit the localised grade distribution is variable but the global interpretation is validated through grade control drilling and in pit mapping.
Dimensions	The quartz gabbro is a large body up to 60m wide in places and while the unit continues for over 20km the mineralised zone extends for some 750m. The mineralisation within the unit is variable and much of it is either weakly mineralised or barren. The veins generally have limited strike length however mapping the majority of these is difficult.
Estimation and modelling techniques	Mineral Resource estimation was completed using Surpac™ specialist mining software and the geostatistical analysis was performed in Snowden's Supervisor™ software. The database was flagged and composited and a Categorical Indicator Kriging (CIK) estimate performed. Where there was insufficient data, an Ordinary Kriged (OK) or inverse distance (ID) estimate was used. Variograms were generated using drill hole data. Search ellipses were orientated with the grade continuity as defined by the variography. Where there was insufficient data to generate robust variograms, an ID estimate was used. The search ellipse varied depending on the domain and the pass used. High grades have been cut according to domain. Data is declustered prior to the determination of top-cut grade to ensure appropriate representation of the mineralised population. Coefficient of variance (CoV) used as a guide to top-cutting. Generally, where the CoV (is greater than 1.5 for a domain, outlier grades are exerting significant influence on the estimate. As the data set is not log-normal, the top-cut is selected based on the point of disintegration of the high-grade tail. This is the point where the amount of samples supporting the population diminishes. No by products were estimated. Silver is present in the deposit; however the amount is not material. No non-grade variables are estimated. Rock classification for potential acid mine drainage is not required due to low sulphide levels in the waste. Parent block dimensions for the Underground Resource are 20m (X) x 20m (Y) x 10m (Z) with sub celling down to 10m (X) x 10m (Y) x 5m (Z) which best suits the minimum mineable volumes that would be extracted underground. The Open pit Resource was re blocked to match the current SMU. Parent blocks dimensions are 10m (X) x 10m (Y) x 5m (Z) with sub celling down to 5m (X) x 5m (Y) x 5m (Z) The model was validated by comparing statistics of the estimated block grade against the composited sample data and visual inspection in Surpac™ of block grades to drill hole grades in plan and section. Comparisons between reconciled mine production and previous models are completed monthly. The CIK methodology is used for grade control estimates and mill reconciliation for this period (12 months) has been good hence the application of this methodology for the global estimate. Detailed validation is used to review the estimate and compare that to the raw sample grades as well as OK and ID estimates.
Moisture	Tonnages are quoted on a dry tonnage basis.

Criteria	Commentary
Cut-off parameters	The lower cut-off grade for reporting the Mineral Resource was determined using economic parameters identified during the Ore Reserve estimation.
Mining factors or assumptions	White Foil is a large bulk tonnage deposit and the estimation takes this into consideration. The upper part of the resource is amenable to open pit mining where there is limited selectivity. The lower part of the resource is thought to have potential for a large tonnage underground operation. The model reflects this. This model is not designed for a narrow selective underground mining method. A new estimate would be required if an alternative mining method is considered however the deposit would not be amenable to a selective methodology and this would introduce adverse risk. An optimised pit shell was created based on the same mining method and general cost assumptions that have been used for the reserve but using an elevated gold price of A$1,800/oz. Material above 0.5g/t that falls within this optimised shell has been reported as open pit resource. Material above 1.2g/t that falls outside of the optimised shell has been reported as Underground Resource.
Metallurgical factors or assumptions	Ore is processed through a conventional 1.5Mtpa CIL gold processing plant which incorporates a gravity circuit (currently achieving 1.7Mtpa). The current and estimated future gold recovery is 93%. A production history supports the metallurgical parameters used as well as metallurgical test work. No assumptions or allowances have been made for deleterious elements as these elements are not anticipated to impact the process or value of the ore.
Environmental factors or assumptions	The White Foil operation is has a stop start mining history since 2002 with a number of relatively short mining campaigns, however, with the exception of water disposal there have been no other environmental issues. The initial pit was halted because there was no disposal point for the water inflows encountered. This issue has since been rectified and the pit was successfully dewatered prior to the 2010 mining campaign. All required studies, permits and approvals are in place to continue mining and disposing of mine waste rock out to the end of the project's life.
Bulk density	Bulk density determinations were done using the water immersion method. Approximately 2,000 samples across the resource were taken. A value of 2.8(t/m^3) was used in the fresh mineralised zone (bulk of the resource). The density assigned to the ore takes into account the limited porosity. This information reconciles well through the processing facility. There had been little variation over time in the bulk density measurements outside expected variability. In house bulk density determinations are also completed on samples collected from the open pit during bench mining. These match well those obtained from core.
Classification	Classification criteria are based on a combination of sample density and geological understanding. **Measured Resources**: Only mined blocks have been classified as measured in the 2015 Resource estimate. **Indicated Resources:** For the Open pit reporting, only blocks which sit above the pit optimisation shell based on a long term gold price assumption of A$1,800/oz have been classified as Indicated. For the underground reporting, the block model has been classified as Indicated where drilling has been completed to an average grid spacing of 40m x 40m, which roughly correlates with the resource drilling program spacing. Other considerations, including considerations including sample density, the level of geological understanding, data quality and overall confidence in the grade estimation and the variogram confidence have also been used when classifying underground resource. Generally, Indicated blocks must have an average distance to samples of less than 50m, have been estimated from at least 2 drill holes and are estimated using minimum or 30 samples **Inferred Resources:** The block model has been classified as Inferred where drill spacing is greater than 40m x 40m and/or where the geology and continuity is less well understood. Generally, Inferred blocks must have an average distance to samples of less than 80m, have been estimated from at least 2 drill holes and are estimated using minimum or 20 samples. The Competent Person considers the applied resource classifications to be appropriate.
Audits or reviews	A number of audits and reviews have been completed in the past few years. To date no material issues have been identified which would be a cause for re-estimation.

Criteria	Commentary
Discussion of relative accuracy/ confidence	Given the operating history, available reconciliation information and grade variability (due to small high grade quartz veins), the Competent Person has a reasonable degree of confidence in this estimate and the approach used. The estimate reconciles with past production well, however, there is a moderate degree of variation between mining benches common for this type of estimation. Due to the limited spatial extent of many of the quartz veins the local grade estimation is variable; however from a global perspective the estimation is reasonable and yielded metal since recommencement of mining in 2014 matches well with that predicted by the resource estimate. Extensive back reconciliation has been performed on to measure the ability of the CIK estimate to predict local tonnes and grade and compare this to the grade control estimate. The CIK estimate performs significantly better on a local basis and moves away from the local variability seen with the MIK estimate. The estimate is a global estimate for the White Foil deposit and economic constraints have taken into consideration the mining methodology assumed for this style of deposit. This estimation is not suitable for use for narrow vein mining methodologies. The open pit resource is constrained by an $1,800/oz shell. The underground resource considers a potential large tonnage extraction method.

Section 4 Mungari White Foil Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The Ore Reserve estimate is based on the current Mineral Resource estimate as described in Section 3. The Mineral Resource is reported as wholly inclusive of the Ore Reserve
Site visits	The Competent Person is a full-time employee of Evolution Mining and is based on site.
Study status	This Ore Reserve estimate is based on the current Mineral Resource estimate as described in Section 3. The White Foil Mine re-commenced production in June 2014, following completion of a feasibility study (Mungari Gold Project) in 2012. The study formed the basis for construction of the Mungari Gold Plant and re-commencement of the White Foil open pit. White Foil originally commenced mining in 2002 but was placed on care and maintenance in 2003 due to lack of available processing capacity and a lack of permitting to discharge groundwater. The pit was flooded and then dewatered in 2007, after which a six month mining campaign was conducted in 2010. Staged pit designs have been completed in accordance with Evolution's mine planning processes, from which there has been no material change from the 2012 Mungari Gold Project feasibility study, or the 2014 Ore Reserve. The Ore Reserve only includes material within the pit design classified as Indicated Mineral Resource (resource does not contain any Measured resource category), plus stockpiled ore mined since recommencement of mining in June 2014.
Cut-off parameters	The Ore Reserve is reported at a cut-off grade of 0.70g/t Au (in-situ, without dilution). This cut-off grade has changed from the 0.75g/t cut-off used for the 2015 Ore Reserve based on operating experience in the mine (reduced dilution estimate and minor changes to operating costs). The cut-off grades for estimation of the Ore Reserves are the average of the previous twelve months' actual unit costs (Jan 2015 to Dec 2015), and a metal selling price of A$1,350 /oz.
Mining factors or assumptions	The mine planning parameters applied for the Ore Reserve are as per the 2014 Ore Reserve and are aligned to the conventional drill/blast/load/haul method deployed at White Foil since recommencement in June 2014. Some changes have been made to the mining dilution and ore recovery factors. The White Foil Ore Reserve has been estimated by the following process: - Pit optimisation shells generated using the Geovia Whittle software; - Design of staged pits per geotechnical and operational parameters;

Criteria	Commentary
	- Evaluation of pit designs against current topography and resource model to provide in-situ tonnes, grade and resource classification for each ore stream; - Application of dilution and mining recovery factors to estimate diluted tonnes and grade. Dilution and recovery factors have been updated since the 2014 Ore Reserve and are based on a review of actual mining and processing performance in 2015; - Reporting of Ore Reserve by classification. Mining dilution and recovery factors were calculated based on comparison of the Mineral Resource to mill reconciliation for the previous twelve months of mining. Mining dilution applied to ore mined on each bench is 7.0% at zero grade. Mining recovery of ore on each bench is applied as 98.0%. The resultant dilution and recovery factors for all ore in this Ore Reserve is 6.6% and 98.2% respectively, compared to 11.3% and 99.7% reported in the Mungari DFS. The dilution factor varies slightly to the applied factor as the lower mining benches, where orebody width is similar to pit width, do not contain sufficient waste material on the bench to fully dilute the modelled ore. In these cases, dilution is capped to the amount of waste available to dilute the ore material. No Inferred resource category has been included in the Ore Reserve. No material infrastructure additions are required for the White Foil mine to extract the Ore Reserve, other than relocation of some dewatering infrastructure, which is allowed for in the mine plan.
Metallurgical factors or assumptions	White Foil ore is currently treated at Evolution's fully owned Mungari Processing Plant which was commissioned in April 2013. Mungari is located next to the White Foil mine. White Foil ore is conventional free-milling ore which is to be processed through a carbon-in-leach (CIL) gold processing plant, such as Mungari. Metal recoveries achieved to date at Mungari have been in the order of 92-93%. Based on prior operating history and results from test work, the average metal recovery assumed for White Foil ore at Mungari is 92.5%. No deleterious elements have been identified for White Foil ore during test work or during historic, or recent, processing.
Environmental	The Ore Reserve mostly exists within the approved disturbance area of the White Foil mine. Changes to the pit design since the 2014 Ore Reserve now require additional permitting to expand the pit footprint to the north by approximately 3ha. The affected area is situated within the current mining lease and no material delays are anticipated in receiving approval for the additional disturbance. All required studies, permits and approvals are in place to continue mining and disposing of mine waste rock out to the end of the project's life. All required ongoing monitoring and reporting requirements for White Foil are included in management processes for the existing operation. All required approvals and permits are currently in place for the operating Mungari Processing Plant.
Infrastructure	With the White Foil open pit mine in operation, all infrastructure required for extraction of the Ore Reserve is in place, including: - Site access roads, waste and ore dumps; - Offices and ablutions; - Mobile equipment workshop; - Communications network; - Dewatering network; and - Flood management.
Costs	No material capital expenditure is required to expand the existing mine. Some operational costs will be amortised in line with accounting policies and these are accounted as sustaining capital in the operation's budget. All cost estimates are done in Australian dollars, so no exchange rate assumptions are applicable. All operating costs included in the mine plan (applied for cut-off grade calculation) are based on the

Criteria	Commentary
	previous twelve months actual costs. Ore treatment cost allowances in the plan are based on the based on the previous twelve months actual costs, including crusher feed, plant operations, plant maintenance and tailings disposal. The WA state gold royalty has been allowed at the current rate of 2.5% of net smelter revenue (NSR). No third party royalties are applicable.
Revenue factors	Metal production is based on the scheduled feed grade from the Ore Reserve, as described above. For the estimation of the Ore Reserve, a flat gold price of A$1,350/oz was applied. No revenue is allocated from any by-product or co-product sales.
Market assessment	Gold is sold at spot or a hedged gold price. The Ore Reserve is updated annually using a metal selling price aligned to Evolution Mining guidance to maintain consistency across the company.
Economic	The Ore Reserves have been economically evaluated through a standard financial model. All operating and capital costs and revenue factors were included in the financial model. This process has demonstrated that the Ore Reserves for the open pit operation have a positive NPV.
Social	All required agreements are in place for the existing White Foil mine and are included in management processes for the existing operation, along with community engagement.
Other	No material risks with the potential to prevent the White Foil mine from continuing operations to extract the Ore Reserve have been identified.
Classification	Stockpiled ore where grades are supported by grade control drilling, surveys and mining reconciliations, have been reported as Proved Ore Reserves. Indicated Mineral Resources that are within designed pit stages and are above cut-off grade, have been converted to Probable Ore Reserves. The Ore Reserve estimate appropriately reflects the view of the Competent Person
Audits or reviews	Evolution has a standard process of internal peer review. Additional external reviews were completed on different prior iterations of the reserve through a variety of Due Diligence processes in 2012 and 2015.
Discussion of relative accuracy/ confidence	The mine planning work carried out to develop this Ore Reserve update was part of the annual operations planning process of Evolution Mining. Whilst it has not been accompanied by a specific Feasibility Study, the White Foil mine was part of the Mungari Gold Project Feasibility Study completed in 2012, which formed the basis for the construction of the Mungari Processing Plant and recommencement of mining at White Foil in 2014. It is the opinion of the Competent Person that the confidence level for this Ore Reserve update is, as a minimum, equivalent to a dedicated Feasibility Study, because of the positive results of previous Feasibility Study and more than 18 months of production data which supports the estimates. Inherent to any Ore Reserve estimate, this Ore Reserve does retain a level of uncertainty, particularly relating to the underlying Mineral Resource. The 2014 Ore reserve reported that, prior to that time, based on grade control and mine claim, the previous Mineral Resource underperformed on a contained metal basis for all mining since 2010 with overall metal content is down slightly (-2%) During 2015, based on the 2014 Mineral Resource estimate, contained metal realised moved to be slightly positive (+1-2%). It is the opinion of the Competent Person that based on historical operating experience and with the changes made to the estimation methodology for the underlying Mineral Resource, the confidence level for this Ore Reserve is similar to the 2014 Ore Reserve.

4.0 EDNA MAY

JORC Code 2012 Edition – Table 1

Section 1 Edna May Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Samples were taken from a combination of Reverse Circulation (RC) drilling and Diamond core over numerous generations of drilling; which includes grade control, resource definition and exploration drill phases. Drill spacing is on nominal 25m x 25m spacing with localized areas of 50m x 50m spacing for resource definition stage. Grade control is drilled on a 10m x 10m square pattern prior to mining. Holes were vertical for grade control, or to the South at -60 degrees for exploration and resource definition programs. Sampling was carried out over several generations corresponding to the numerous drilling campaigns. RC samples are collected via cyclone; and prior to 2009 using a riffle splitter over one or two metre intervals. Since 2009, RC samples have been collected using a cone splitter on 1 metre intervals. Wet samples were left to dry and then sampled via riffle splitter. Diamond core is predominantly of NQ2 diameter. Sampled intervals are matched to geological boundaries and range from 0.25m to 1.2m in length. The average and typical sample interval length is 1m. Half core samples of diamond core are routinely submitted for assaying. From 2008 to 2009 screen fire and leach well assay methods were utilised. As of 2010, all assaying of samples is by 50g fire assay with an AAS finish. Drill samples were consistently logged for lithology, weathering and structure (where appropriate). The drill hole collar locations were picked up by contract and staff Survey teams using GPS and base station control. The majority of drilling used in the resource estimate has occurred since recommencement of mining by Evolution (formerly Catalpa Resources) under Evolution's quality control and sampling protocols. Historical drilling grades and logging is representative of what has been recorded by Evolution through later drilling programs.
Drilling techniques	Drilling is a combination of 4,634 RC and 324 Diamond holes. RC grade control accounts for 39% of the total drilled metres used in the resource estimate.

Type	No. of holes	Total metres	% of Total metres
RC	4,634	157,388	63%
DD	313	85,525	34%
RC/DD	11	5,410	2%
Totals	**4,958**	**248,323**	**100%**

Ave. drill hole length is 50m

Criteria	Commentary
Drill sample recovery	Diamond core recoveries have been consistently logged & recorded with an average recovery of approximately >95%. RC drill sample recoveries were not historically recorded, but are not considered to be a material concern to the quality of the resource estimate. Diamond core is reconstituted into continuous runs for orientation marking and recovery estimations. Core loss (if any) is recorded. Historically RC samples were collected at 1m intervals in individually marked calico bags through a three tier riffle or cone splitter. Sufficient work has not been completed to adequately assess the potential for sample bias, though is not considered a significant concern considering ongoing mining reconciliation performance.
Logging	Geological logging has been carried out for each drill hole. This includes lithology grainsize, mineralisation, alteration, sulphides and oxidation. Diamond holes have also been logged for structural data. Core was photographed. The entire length of RC and diamond holes was logged and recorded.
Sub-sampling techniques and sample preparation	Core was cut in half and sampled on intervals between 0.25m and 1.2m. RC drilling was completed over several generations. Sampling was conducted to industry standards using either a three tier riffle splitter or cone splitter. The sample preparation technique for RC and diamond is considered to be of standard practice

Criteria	Commentary
	within the industry and deemed appropriate. Pre-Catalpa Resources data was utilised on the basis of existing documented historic quality control practices. Later stage drilling follows Catalpa and Evolution's internal quality control practice which includes a review of laboratory supplied blanks and standards, as well as site supplied blanks and standards. Repeat and duplicate sampling was carried out during the Catalpa and Evolution drilling campaigns. The sample sizes are considered to be appropriate for the lithology and mineralisation style.
Quality of assay data and laboratory tests	Assaying methods used were a combination of fire assay 50g and fire assay 35g dependent upon the campaign of drilling. No geophysical tools were used in the compilation of this resource. Typically one standard and blank are inserted every twenty meters. Action was taken on samples returning at greater than two standard deviations from the CRM grade. Lab audits were part of the Catalpa and Evolution policy, with no material concerns raised.
Verification of sampling and assaying	Significant intersections historically have been visually verified by staff geologists. Evidence of quarter coring and re-assaying is present for some zones. No record of independent verification exists. One twin hole and cross cutting holes are present within the dataset and appear to highlight no major issues. Primary data was collected by paper logs and transferred to excel spreadsheets for loading into on-site databases. Some assay techniques were reviewed for bias and quality as they did not liberate all mineralisation within the sample. These samples were statistically reviewed. This affected a minor amount of samples, with the majority within the mined and depleted pit with gold grades below the reportable cut-off. No material concerns are identified with modern drilling and sampling programs. Historic data primarily is located within the mined and depleted pit. All historic data with uncertain quality measures is flagged and considered in the resource estimation.
Location of data points	The collars for the RC and Diamond holes were picked up by ACM, Westonia, Catalpa and Evolution (staff) survey personnel. Down hole surveys were completed every 30 to 50m by single shot, Eastman camera survey and Reflex tools. Drilling was conducted using a mine grid rotated 24º clockwise from the national grid system of MGA zone 54. Topographic surface used was a digital terrain model (DTM) produced by the company's onsite survey team.
Data spacing and distribution	Drill hole spacing is a nominal 25m x 20m. The drill spacing, spatial distribution and assay type are sufficient to support the classifications applied in accordance with JORC Code 2012 guidelines and is appropriate for the nature and style of mineralisation being reported. Samples have been composited to 2m for earlier programs, while modern programs have samples on 1m intervals.
Orientation of data in relation to geological structure	Drilling was angled to provide best opportunity to intercept the mineralisation present as close to perpendicular and true width as possible. RC grade control drilling within the pit is conducted vertically and not deemed to be a material concern and is deemed suitable for inclusion in the ongoing resource estimate updates. No drilling or sampling bias has been noted.
Sample security	Site personnel manage chain of custody. A third party transport company is used for transporting samples to an offsite laboratory. At the offsite laboratory, samples are stored in secure area. No concerns with sample security are known.
Audits or reviews	Audits and reviews have been frequently conducted and material factors have been actioned and corrected accordingly. QAQC measures are well understood and are considered reasonable regarding recent drill programs and sample data since Westonia, Catalpa and Evolution ownership.

Section 2 Edna May Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Mining Lease M77/88. Owned by Evolution Mining Current operating licenses valid.
Exploration done by other parties	The Edna May Lease was originally explored in 1911 with the discovery of gold at the township of Westonia. Associated mining and surface exploration continued until 1922 with the cessation of mining. Mining and exploration restarted in 1935 and was completed by 1947. Historically mined material was 564,000t @19.6g/t. During this time, the Edna May Reef was mined Underground down to 250m below surface. For the period of the Second World War, wolfram and scheelite were mined as by-products for the war effort. In 1947 the area had its second hiatus. Exploration in the area re-started in 1984 by ACM. Three main zones were delineated, the wash, pisolitic and Gneiss zones. Shallow RC (RC) drilling was conducted on a 25mx25m pattern. Further drilling down to a depth of 100m was conducted on a 25m x 50m pattern within the oxidised Edna May Gneiss. Minor diamond drilling was also completed. In the 1980's no geophysical techniques were used at Edna May. In 1986 deeper diamond drilling was conducted on a 50m x 50m grid to an average of 400m. Two holes of note intersected the Edna May reef system at 500m and 700m depth. Modern exploration has continued along the belt through a combination of classical methodologies including remote sensing and geochemical reconnaissance work. This was often followed up with various drilling techniques including Rotary Air Blast (RAB) and RC drilling. Prior to Evolution Mining, exploration has been carried out under several different ownerships (ACM, Equinox, Sons of Gwalia, St Barbara, Westonia Mines and finally Catalpa).
Geology	The mineralisation at the Edna May deposit comprises auriferous quartz reefs and associated veining with surrounding low grade halo mineralisation contained within a regional package of deformed Gneiss. See Section 3 for more detail
Drill hole Information	No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves. Comments relating to drill hole information relevant to the Mineral Resource estimate can be found in Section 1 – "Sampling techniques" and "Drill sample recovery."
Data aggregation methods	No exploration has been reported in this release, therefore there are no drill hole intercepts to report. This section is not relevant to this report on Mineral Resources and Ore Reserves. Comments relating to data aggregation methods relevant to the Mineral Resource estimate can be found in Section 1 – "Sampling techniques" and "Drill sample recovery."
Relationship between mineralisation widths and intercept lengths	No exploration has been reported in this release, therefore there are no relationships between mineralisation widths and intercept lengths to report. This is not relevant to this report on Mineral Resources and Ore Reserves.
Diagrams	No exploration has been reported in this release, therefore no exploration diagrams have been produced. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Balanced reporting	No exploration has been reported in this release, therefore there are no results to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Other substantive exploration data	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Further work	No exploration results have been reported in this release. This section is not relevant to this report on Mineral Resources and Ore Reserves.

Section 3 Edna May Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	Paper logs and data were validated prior to entry. The Company's Database Administrator routinely validates the database for errors. Other checks have been carried out by external consultants and internal technical staff as part of the resource estimation. Digital data is interrogated for inconsistencies through a sequence of comprehensive checks. Any errors found are referenced where possible to the original data or checked in original reports or cross-sections. Data is corrected where possible, and ambiguous data is flagged accordingly in the database.
Site visits	The Competent Person is an employee of Evolution Mining Limited and has been a rostered staff member on-site at Edna May.
Geological interpretation	Mineral Resource estimates were undertaken on the Edna May open pit and underground sections of the resource. Geological interpretation uses all available drill data and direct mining observations such a spit mapping. Structural data is assessed and used to model the geometry of the geology and quartz veins/reefs. Geological interpretation of the Edna May deposit consists of the main geology rock types being the mineralised host gneiss, country HW and FW contacts, intrusive post-mineralisation dykes and auriferous quartz veins/reefs. Faulting and offset has been identified and modelled. Mineralisation was estimated within the host rock unit and quartz reefs only. The deposit is recognised to be structurally complex and comprises a high degree of deformation, though ongoing interpretation and assessment supports the current geological interpretation, providing a high level of confidence in the overall interpretation. Local scale variability and risk is expected regarding the orientation and continuity of the auriferous quartz veins and reefs; and consequently is represented in the resource estimate. The data used was a combination of historical data and recent drill data. The use of historical drilling data prior to 2000 provides a level of uncertainty w.r.t quality control, but is not considered to be a material concern to the overall resource estimate result. Numerous modelling techniques and interpretations have been completed since mining commenced. The alternative approaches verify the robustness of the global resource. Ongoing drilling and mining observations supports the geology interpretation/model used in the Mineral Resource estimate.
Dimensions	The Edna May deposit has a strike length of approximately 1km, with a typical consistent width of 140m intersected to a known depth of 700m, and remains open at depth. The Mineral Resource estimate is reported and classified from above the 850mRL (or to a lower total depth of 500m from natural surface)
Estimation and modelling techniques	The Edna May estimate is reported for Au (primary economic metal of interest). The Au grade for the estimate is in parts per million (ppm). No consideration for the recovery of by-products. No consideration has been made for deleterious elements. No assumptions were made regarding correlation between variables. The Edna May Mineral Resource estimate was conducted using Ordinary Kriging (OK) and Inverse Distance Cubed (ID^3) where appropriate. Both estimate methods are linear techniques and are considered to be suitable for the deposit style. The Mineral Resource estimate was reiterated twice creating two individual block models. The only difference for the two generated models is the selected blocks sizes, chosen to reflect the open pit and underground mining selective mining units (SMU). Chosen block sizes reflects mineralisation style and mining method, allowing for better mine planning and assessment. The estimates were all performed using Micromine™ Software, with variography performed using Snowden™ Supervisor software. Validation was undertaken using both software packages. The three dimensional model (3DM) and digital terrain model (DTM) wireframes for the estimated domains, incorporating lithological, mineralisation, oxidisation and topographic files were used to constrain the resource estimate. Blocks from the block model were coded based on these volumes/surfaces if in/out of 3DM or above/below a DTM surface by block percentages (>50%). All surfaces and domains were treated as hard boundaries in the estimate.

Criteria	Commentary
	Waste domains were not estimated due to the highly clustered and minimal quantity of data available. Waste domains were assigned the median statistical grade of the limited composite dataset in each case. Block model extents range between 11,200mE to 12,800mE, 9,100mN to 11,000mN and -500mRl to 1,400mRl, based on a regular panel sized block model. The open pit block model uses block size dimensions of 25m by 20m by 10.5m (X, Y, & Z) with sub-blocks of 5m by 5m by 3.5m (X, Y, & Z). The underground block model uses block size dimensions of 5m by 5m by 5m (X, Y, & Z) with sub-blocks of 0.5m by 0.5m by 0.5m (X, Y, & Z). Block size dimensions were selected to reflect the Selective Mining Unit (SMU) height while accommodating drill spacing, sample support criteria and the limitations defined for sub-blocks with the estimate software. Estimate parameters were optimised using Quantitative kriging neighbourhood analysis (QKNA). Parameters optimised include: • Search parameters, • Number of samples (minimum and maximum), and • Block discretisation. Key estimate parameters applied include: • Quadrant search for first pass. • Two/three passes with typically between 50-80% blocks estimated in first pass for each domain. • Pass 1 with minimum of 5-7 samples and maximum of 12-16 samples for the quartz reef domains. • Pass 1 with minimum of 10-12 samples and maximum of 16-24 samples for the mineralised gneiss domains. • Pass 2 with minimum of 3-6 samples and maximum of 8-16 samples. • Search directions and ranges orientated to variography and mineralisation domain trends. • Block discretisation of 3 x 3 x 3 (X, Y, & Z). Search criteria were relaxed in the second pass to limit conditional bias concerns and accommodate wider spaced data. A third pass was performed to populate any remaining blocks in the block model. Any blocks estimated in the third pass are not classified or reported. 10m down hole composites (using a minimum 25% length and aggregated merge method) for the entire drill hole dataset was generated for the main gneiss domains. A single width length composite was generated for the quartz reefs. Each composite was assigned a corresponding domain by using a selection variable generated from the interpreted wireframes. Exploratory data analysis (EDA) was undertaken on the composite data for each domain and element. Declustered statistics were also reviewed and incorporated into the interpolation. Top-cuts were applied (as applicable) to reduce the influence of extreme grades on a individual lode or domain basis. Top-cuts were selected based on the following criteria: • review of the data histogram, • impact upon the coefficient of variation, • dataset percentile value, • number of samples impacted. Top-cuts were applied to the composite data after the compositing process. Top-cuts for the quartz reef domains typically ranged from 20 to 40g/t gold. The top-cut applied to the mineralised gneiss domains was 7g/t gold. Voids from previous and historic mining activities were flagged in the model. Inaccuracies in the historic void model are considered to be immaterial to the global reported Mineral Resource. A comparison between the mean grades from the drill hole composite data and the block estimates was performed to ensure they were similar and the estimate unbiased in a global sense. Grade - tonnage curves were generated to review cut-off grade sensitivity. This was also compared with previous estimates. Validation checks between the open pit and underground

Criteria	Commentary
	generated models show near identical duplication of the grade and tonnage curves. Standard model validation has been completed using visual (i.e. input composite/raw drill hole data) and numerical methods. Sufficient spot checks have been carried out on a number of block estimates on sections and plans. Swath plots have been generated on sections (Easting, Northing and Elevation) to check the input composited assay data against block grade estimates and found no issues. Other estimates have been carried out previously with similar results. A formal peer review was performed by Evolution personnel external to the estimation process. The Edna May open pit resource model was also reconciled against previously mined parcels and has performed within acceptable tolerances.
Moisture	Tonnages are estimated and quoted as dry tonnes. The tonnages of material on resource stockpiles are quoted on a dry basis.
Cut-off parameters	The cut-offs used are determined to be appropriate for this type of mineralisation, 0.4g/t Au for the open-cut and 2.5g/t Au for the Underground. Cut-off grades reflect the operational costs and economic analysis based on an $1,800/oz gold price.
Mining factors or assumptions	Mineralisation modelling reflected the current active mining practices of the deposit. Block sizes reflected current mining capabilities and were adapted accordingly to both the open pit and underground sections of the deposit. Current production is by conventional truck and excavator open pit mining methods with 10.5m benches mined in 3 x 2.5m flitches. Resource reporting used a lower cut-off grade that reflected the current economic cut-off grade of the deposit for the Underground. See Section 4 for further detail.
Metallurgical factors or assumptions	Metallurgical parameters and assumptions are based on operational data and performance. Outcomes and behaviour of the treated ore is reasonably known and well understood from actual production and operational data. Metallurgical samples have been taken historically and sampling continues to be conducted for new mineable areas of the resource. These included bulk samples of RC (historic) and primarily diamond core (recent). Gold recovery levels are of an expected level and conform with the known operational performance. See Section 4 for further details.
Environmental factors or assumptions	No assumptions have been captured within the geological model. No significant environmental issues are known to impact the operation, or the continued viability of the Mineral Resource from being extracted.
Bulk density	Bulk density measurements were taken using the Archimedes' (wet) method using diamond core, comprising a dataset of 7,382 measurements. Ongoing density testwork continues to confirm the applied density values in the Resource Estimate. The applied densities in the resource estimate are considered to be a robust and suitable reflection of the deposits geology. Frequency of historical measurements is unknown, however bulk density estimations used in the resource continues to reflect closely the actual bulk density observed in mining. The results achieved reflect actual bulk densities observed during the mining and milling process. Densities are applied to the resource estimate based on assigning a determined representative value derived from statistical analysis of the dataset for the bulk density to each specific geology, rock type and oxidation state.
Classification	Mineral Resource classification was based on number of samples in the search neighbourhood, minimum number of spatial octants informed, the distance to informing data, estimation output results (Kriging Efficiency, slope of regression), sample data quality and geological confidence. All relevant factors have been taken into account. The result is deemed to be an adequate resource estimate of the deposit.

Criteria	Commentary
Audits or reviews	Audits have been completed by third parties to their satisfaction, conferring the resource estimate to be a suitable model which reflects the global resource. Internal peer review has also been conducted with no significant concerns identified with the Mineral Resource.
Discussion of relative accuracy/ confidence	The Mineral Resource classification approach is considered to reflect the confidence and uncertainty in the deposit. Areas of lower confidence have been classified and flagged appropriately. Where complicated geology exists, a simplified estimation process has been used to minimise inaccuracies in the estimation. The resources can be considered to reflect a global level of confidence. The reported resources for the Edna May and Greenfinch deposits are reported constrained to an $1,800/oz pit optimisation shell. The Underground resource has been reported within an optimised stope shell (MSO) based on a 2.5g/t Au cut-off and is reported below the $1,800/oz Edna May pit optimisation shell. Reconciliations of historical production and the resource model have been performed routinely for the Edna May deposit which is in production. Reconciliation performance on an annual basis is within expected industry tolerances for tonnes, grade and ounces (<10% variance). The Mineral Resource estimation procedure is considered appropriate.

Section 4 Edna May Estimation and Reporting of Ore Reserves (Underground)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The estimation of Mineral Resources is outlined in Section 3. All Measured and Indicated resource classifications where considered for conversion to Ore Reserves. Mineral Resources are reported inclusive of Ore Reserves.
Site visits	Multiple site visits have been conducted, however unable to access underground due to rehabilitation and dewatering requirements. The host orebody is a continuation of that currently being mined in the open pit, albeit on a smaller more selective scale for the underground.
Study status	A Pre-feasibility Study (PFS) has been undertaken in order to estimate an Underground Ore Reserve. The pre-feasibility study has concluded that the Edna May Underground is profitable and technically achievable. A scoping study was undertaken prior to the completion of the PFS study based on previous resource estimates. Subsequent drilling and database validation has increased the mineral resource confidence to a level sufficient for use in a PFS.
Cut-off parameters	A global cut-off grade of 2.5g/t was used for preliminary stope design. After application of the global cut-off, individual stopes were tested for economic viability against applied input assumptions.
Mining factors or assumptions	During the PFS, multiple mining methods were reviewed. These include continuation of the open pit, bulk underground and selective underground approaches. The preferred method selected was a selective underground method named on Modified Avoca. A minimum mining width of 2 metres and external dilution of 20% at 0g/t grade is applied with a mining recovery of 95%. Level spacings are based on orebody dip and narrow vein equipment capabilities in order to maximise orebody extraction. The mine layout and support regime along with the stope sizes and shapes have been based on geotechnical logging, stress measurements, laboratory strength test work and rock mass characterisation. The PFS includes detailed underground mine design which has been the basis for scheduling and costs. All infrastructure requirements have been considered to compliment the mine design.
Metallurgical factors or assumptions	The planned treatment of Edna May Underground ore is at the Edna May processing facility, a conventional 2.9Mtpa CIL plant, which is a proven facility suitable for the Edna May mineralisation, and consists of primary crusher, SAG mill, pebble crusher, secondary ball mill, gravity recovery, CIL (carbon-in-leach), carbon elution, electrowinning and smelting to produce

Criteria	Commentary
	gold doré. The planned process is a conventional, robust, well proven process that has been successfully treating the lode domains of the Edna May open pit deposit for the past 5 years. The Underground orebody is an extension of the open pit mineral domains that have been verified by representative samples that simulated the Edna May processing facility operating parameters; and confirmed metallurgical performance of the Underground domains. Metallurgical testwork samples were sourced from diamond drill core. The metallurgical characterisation testwork program on the metallurgical core samples included detailed elemental head grade analysis, gravity and leach recovery testwork, Accordingly, the samples used for the metallurgical test work is considered representative of the deposit and proposed treatment methodology. A metallurgical recovery rate of 95.0% has been applied in the Underground Ore Reserve estimate based on the results of metallurgical testwork conducted for the Pre-feasibility study. The metallurgical characterisation testwork program indicated deleterious elements are sufficiently low in content and plant recovery testwork exhibited rapid and high recovery in-line with historical processing performance of open pit processing. No bulk samples of sufficient quantity for pilot scale testwork have been collected or tested. See previous note on metallurgical testwork completed to date.
Environmental	No additional waste rock characterisation was completed; the waste characteristics underground will remain similar to that of the open pit waste generated. It is envisaged that most waste generated underground will be used for backfill and as such there should be no environmental impact to site. The Competent Person is currently not aware of any substantial issues that may adversely affect this project.
Infrastructure	The majority of large scale infrastructure to supply the underground is already in place as a result of the existing open pit operation. The underground will merely leverage from these items. The main additional infrastructure item included in the PFS is diesel power generation which has been costed and is not foreseen to pose a threat to the PFS.
Costs	Part of the Underground project included infrastructure studies to identify and estimate capital requirements. These have been included in the financial modelling of the project The mining costs were derived from a combination of first principle calculations and known material costs at the Mungari operation. Calculated unit rates were benchmarked against existing underground operations and are considered reasonable given the difference in scale. The open pit and underground mining schedules overlap, thus unit costs for processing and G&A fluctuate depending on total annual mill throughput and have been modelled as such. No exchange rates have been used in the financial modelling, all estimates are quoted in Australian dollar terms. A State royalty of 2.5% and land royalty of 2% have both been used in the financial model.
Revenue factors	A gold price of A$1,350/oz was used to estimate Ore Reserves.
Market assessment	No market assessment was completed; however an Evolution Group long term gold price estimate (A$1,350/oz) was applied in compiling the Ore Reserve Estimate.
Economic	The Underground Ore Reserves have been economically evaluated through a standard financial model. All operating and capital costs included in the financial model. Operating costs were estimated from first principles and verified against similar existing operations. This process has demonstrated that the Ore Reserves for the Underground operation delivers a positive NPV over a range of sensitivities for operating costs, capital costs, gold price and metallurgical recoveries. The mine schedule does include some Inferred material (6% of the total mining inventory) however this does not unfairly bias the financial outcomes.
Social	Evolution has a close relationship with the community in the nearest town and rural communities. To the best of the Competent Persons knowledge all agreements are in place and are current with all key stakeholders including traditional owner claimants.
Other	Government and associated regulatory approvals have yet to be granted for underground mining, however following preliminary discussions with these departments, granting of mining approvals is

Criteria	Commentary
	not considered a threat.
Classification	The current resource classification for the Underground is a combination of Indicated and Inferred. However only the Indicated component has been considered for Ore Reserves.
Audits or reviews	An external peer review has been conducted by various independent consultants covering the geology, geotechnical, mining and processing components of the PFS.
Discussion of relative accuracy/ confidence	The Underground project is being developed in a staged approach to confirm the geological interpretation at a local scale and confirm the ability to develop and mine the orebody as intended. Should this local knowledge change the assumptions applied significantly, then the mining method will need to be reviewed and adjusted to include suitable mining factors. A less selective bulk method could potentially be an alternative if more mineralisation between reefs is identified and understood.

Section 4 Edna May Estimation and Reporting of Ore Reserves (Open pit)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The estimation of Mineral Resources is outlined in Section 3. All Measured and Indicated resource classifications where considered for conversion to Ore Reserves. Mineral Resources are reported inclusive of Ore Reserves.
Site visits	The Competent Person is an employee of Evolution Mining Limited and has been a rostered staff member on-site at Edna May.
Study status	Edna May has been operating for the past seven years and is considered a relatively mature operation. Historic costs and operating parameters have been used in determining the Ore Reserve estimate. Based on the historical data used it is considered the analysis is more accurate than a feasibility study.
Cut-off parameters	The cut-off grade (marginal) used to report the Ore Reserves is derived from the incremental cost of processing ore, additional ore mining costs, metallurgical recoveries, royalties and gold price used during the Whittle optimisation process. A grade of 0.5g/t gold has been used for the Ore Reserve estimate.
Mining factors or assumptions	Steps used to convert the Mineral Resource to Ore Reserve were; pit optimisation, detailed mine design, mine and processing scheduling and financial modelling. Current mining activities at Edna May are undertaken via a conventional drill and blast, truck and excavator open pit operation with 10.5m high blasting benches mined in three (2) flitches of 3.5m. The current Edna May pit will be developed in two stages, namely the stage 2 southern and northern cutbacks. The optimum pit has been designed following pit slope recommendations by Peter O'Brien and Associates. A mining dilution factor of 5% at 0.0g/t gold grade has been applied to the Edna May Ore Reserve which is deemed appropriate for this type of deposit. Minimum mining widths were incorporated in the pit design based on the mining equipment criteria. The Inferred Mineral Resource is used for sensitivity analysis of the optimum pit. The final pit design is based on Measured and Indicated Resource classifications only. External and internal Geotechnical studies are carried out to evaluate the operational designs. Ore Reserves are based on the most recent External recommendations of pit slope berm, batter configuration. The selected mining method does not require additional infrastructure.
Metallurgical factors or assumptions	The Edna May ore is processed through a conventional crush, grind, carbon in leach (CIL) circuit to produce gold doré. In the competent person's view the process for this style of mineralisation is appropriate.

Criteria	Commentary
	The current metallurgical process has been used at Edna May for the past seven years. Historically gold recoveries are found to be 92.0% which was used to estimate the Open pit Ore Reserve. No assumptions or allowances have been made for deleterious elements.
Environmental	The following permits and approvals are required for the Greenfinch mine plan: − Mining Proposal for the pit and related infrastructure – haul roads, waste dump etc. − Clearing permit for the pit and related infrastructure – haul roads, waste dump etc.
Infrastructure	The mine is currently in operation and therefore has adequate infrastructure to support current and future operation.
Costs	Capital costs include process plant modifications, the raising of the integrated waste landform (IWL) for tailings disposal and general sustaining capital. These costs were not included in the optimisation but were included in the evaluation of the project. Operating costs include fixed and variable estimates for reagents, power, consumables, maintenance, labour, administration, mining and accommodation and are based on current third party contracts and historical site data. State royalties are set at 2.5% of revenue while land royalties are calculated using 2.0% of revenue.
Revenue factors	Revenue is calculated using a gold price A$1,350/oz. This price is seen as a representative of current economic forecast for the period.
Market assessment	Gold is sold using a hedged price of A$1,630/oz until the end of June 2016, at which time the spot price will be used. Silver credits equate to approximately 1% of total revenue. All silver is sold at spot price. Silver estimates were not included during the optimisation process.
Economic	The project net present value (NPV) was calculated using capital and operating costs, a gold price of A$1,350/oz and a life of mine (LOM) plan based on the optimised pit reserve. The project NPV was positive and calculated using a discount rate of 7.2%. Sensitivity was conducted on the key input parameters of cost base, head grade and recovery and found to be robust.
Social	Evolution has a close relationship with the community in the nearest town and rural communities. To the best of the Competent Persons knowledge all agreements are in place and are current with all key stakeholders including traditional owner claimants.
Other	Edna May is currently compliant with all legal and regulatory requirements. To the best of the Competent Person’s knowledge, there is no reason to assume any government permits and licenses or statutory approvals will not be granted.
Classification	The Ore Reserves are derived from Indicated Resources within the optimum pit design and are classified as Probable Ore Reserves as per usual reporting convention. The Competent Person believes the classification of the Mineral Resource and hence the conversion to Ore Reserve is appropriate.
Audits or reviews	Internal peer review by Evolution personnel has been conducted in accordance with Evolution’s standards which confirms the stated Ore Reserve and supports the estimation parameters applied. This Ore Reserve has not been audited externally.
Discussion of relative accuracy/ confidence	The accuracy of the estimates within this Ore Reserve are mostly determined by the order of accuracy associated with the Mineral Resource model, the metallurgical input and the long term cost adjustment factors used. In the opinion of the Competent Person, the modifying factors and long term cost assumptions used in the Ore Reserve estimate are reasonable.